

a success by IMF

ALTERNATION

The International Monetary Fund said an ambitious Russian antiinflation programme, assisted by a \$10bn IMOF loan, had been a success The Russian government's economic policies ware also applauded by US vice-president Al Gore, who met president Boris Yeltsin (left) yes-

terday in a sanatorium outside Moseow after a planned meeting on Monday had to be rescheduled. Mr Yeltsin's appearance dis-pelled the worst fears about his health but observers at the meeting said he walked haltingly, spoke slowly and looked pale, Page 12; Shaky Yelisin, Page 2

Renault's market share declines: Shares in Renault, the French cannaker, fell 2.5 per cent after it announced a sharp fall in its market share in western Europe. Page 13; New car sales tumble, Page 2; Lez, Page 12

Tietmeyer beosts rate cut hopes; Bundeshank president Hans Tietmeyer boosted hopes of a German rate cut by saying the central bank was interested in lowering interest rates if monetary conditions allowed; Page 2

US death sentences attacked; The respected International Commission of Jurists said death sentences in the US were arbitrary and weighted against blacks, Page 5

Ukraine's PH escapes bomb black. Ukrainian prime minister Pavlo Lazarenko escaped unpurt when a remote control bomb damaged his car on the way to Kiev airport, security officials said, Page 2

teracti shares tumbles Israeli shares tell almost 4.5 per cent despite attempts to stabilise the corp. try's turbulent financial markets. The decline means the benchmark index has fallen 20 per cent since Benjamin Netanyahu took over as prims min-ister in late May. Page 11

Earnings boost for top two US banks: The US's two biggest banking groups, Chase Manhattan and Citicorp, each registered large earnings advances in the second quarter. Chase had a 17 per cent rise in net income due to cost-cutting after the Chamical Bank merger. Citicorp's 12 per cent rise in after tax carnings was helped by strong growth from its operations in emerging markets, Page 14

Russia's efforts to cut inflation hailed World markets hit by Dow turmoil

Falls sparked by weak technology stocks and fears of US rate rise

WEDNESDAY JULY 17 1996

By Philip Coggan and Richard Lepper in London

Share prices in New York fluctuated violently yesterday, coocluding a day of sharp declines on most world stock markets. Renewed weakness in technol-

ogy stocks prompted the Dow Jones Industrial Average, which plunged 161.05 points - or nearly 8 per cent - on Monday, to regis-ter another 160-point decline at one stage yesterday. At that level, the average had suffered a 10 per cent fall from its all-time high of 5,778, recorded in

May, However, the market rallied in late trading, and an hour before

refuses

Sumitomo

UK access

to copper

trade files

By Emiko Terazono in Tekya and Kenneth Gooding In London

the close had entered positive territory. A series of profits warn-ings in the high-technology sec-tor, allish to fears that a strengthening conomy would prompt a rise in US interest rates, have caused shares to slide over the last formight.

ever the last formight. Further disappointing news from companies in the technol-ogy sector, such as Texas Instru-ments and CompuServe, affected the market yesterday. The Nasdaq index, which has a heavy concentration of high-tech stocks, dropped 41.96 to 1,018.23 hy 1pm New York time; some US Barry Riley ..

indices, such as the broad S&P 500, were at their lowest levels of the year at lunchtime.

The Dow recorded an early 40-

point gain before its heavy lunch-time fall; a rally then cut the decline to less than 100 points by 1.30pm New York time. There was evidence, as last week, that investors were selling shares to Editorial Comment - Page 11 Lex Page 12 - Page 13 Currencies -Page 21 London stocks Page 28 World stocks ... Page 32

buy US Treasury bonds; the benchmark S0-year issue was three-quarters of a point higher

in early afternoon trading. Rarlier yesterday, Asian mar-kets had their first chance to

respond to Wall Street's sharp fall. In Tokyo, the Nikkei 225 everage dropped 347.07 points, or 1.6 per cent, to 31,406.35, and there was a similar percentage drop in Hong Kong. There was a nervous reaction

in Europe, although the Dow's worst levels were not achieved until after the continent's bourses had closed. In London, the FT-SE 100 index, having been 85.7 points

lower at one stage, recovered slightly to finish 66 points off at 3,633.3, its 1996 low. Other European markets also steadied, with the DAX in Frankfort notching up a 3.2 per cent decline in official trading but lim-iting that drop to 2.1 per cent in

after-hours dealings. European bourses had held up well in response to some of the Dow's recent falls, notably the 114-point

drop on July 5. Mr Peter Chambers, chief investment strategist at James Capel, said earlier declines were linked to expectations of a rise in US interest rates, Europe was able to shrug off such concerns because it was at a different stage in the economic cycle than the US. He did not expect a rise in German rates for 18 months to

two years. Monday's fall on Wall Street European earnings is based in the US". A further adverse factor yesterday was that Wall Street's reflected coocerns about corporate profits, Mr Chambers said. decline led to a fall in the US The continent's bourses had been badly affected as "a fair chunk of dollar, which lost three pfennigs against the D-Mark.

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Dow Jones Industrial Average (semi-log scale)



By Jurek Martin and Nanoy Dumne in Washington

President Bill Clinton yesterday affirmed the US right to sue foreign companies using Cuban assets formerly owned by Americans, But he sought to placate trading partners by impos-ing a moratorium of at least six months on the filing of suits. Mr Sandy Bergar, deputy head of the president's national secu-

and yesterday that it would con-tinue with plans to retailate to the act, A European Commission statement said that, while it welcomed Washington's decision to suspend the implementation of Title III, the extra-territorial nature of the law still remained. A British embassy official in Washington said the UK was "pleased" at the suspension, "disappointed" there was oo full waiver of Title III and "happy" to use the next six months for consultation on the future of Cuba.

rity council, said Mr Clinton had decided to let the controversial Title III of the anti-Cuban Helms-

year to placate a strong Cuban

American lobby, allowed lawsuits

against foreigners dealing in

assets confiscated in Cuba since

1959. It attracted threats of retali-

ation from the EU. Canada and

Mexico, Companies based lo

these countries could have faced

Manager Notes and Antonia and Antonia Mr Berger noted that by imple-menting Title III - the object of the most intense allied criticism -

any liability attaching to foreign



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Srussels warns Poland: The European Commission warned that delays in Poland's plans to lower trade barriers could hold up its application for Europeen Union membership. Page 8

5 Kores to raise \$20bp for transport plans The South Korean government approved financi plane for the construction of five massive infrastructure projects costing \$25hp. Page 8

Eli Lilly's color down: Sales growth at US drugs company Eli Lilly wilted during the second quarter due to increasing competition in some international markets and the dollar's recent surge. Page 14

ing Barings sottles inweult: ING Barings said it had settled the lawsuit it launched last month against rival investment bank Deutsche Morgan Grenfell over the posching of 72 of its Latin American equities staff. Page 15

Tokyo acts over food palaoning crisis: Japan set up a crisis unit to curb the worst out-break of food polsoning in the country's history, after four people died and more than 4,000 children bocame ill. Page 6

Zinc mine plan shelved: Mining company RTZ-CRA has shelved plans for a billion-dollar zinc mine in Queensland, Anstralia, rather than seek special legislation to thwart objections by abariginal groups.

Fight Turkish MPs quit: Eight MPs resigned from Turkey's centre-right True Path party in pro-test at its alliance with Islamist prime minister Neomettin Erbakan. Page 2

Bomb found on Tour de France route: Spanish police detonated a bomb in Pamplona, where the 17th stage of the Tour de France cycla race is due to finish tomorrow. The device, planted in a rubbish bin outside a bank, was detonated after a warning was received. No one was injured.

Princoss drops charities; The Princess of Wales is resigning as patron or president of almost 100 charities and organisations. She told the charities har decision arose from her divorce and har wish to re-organise her life.

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Sumitomo Corporation has refused to give UK investigators access to files detailing the cop-per trades by Mr Yasuo Housan-ska, the senior trader blaued by the Japanese trading house for losses of \$1.8bn. During visits to Takyo by rep-resentatives of the Securities and Investments Board, the UK's top investments watchdog, and the UK Serious Frand Office, Sumi-**FLUD** tomp said it could not give access to the files while its own investigation was to progress. The UK investigators had to resort to interviewing other cop-per traders and brokers in Japan, while Sumitomo officials said the invastigation was so complex it enold take "several years" to coordista.

years" to complete. Japan's ministry of justice. which had indicated that it would consider launching an investigation into alleged "unan-

thorised" trading by Br Hamm-aka, and yesterday that it had no formal plans for an inquiry. Neither the SIB nor the SVO bays any authority to conduct

have any authority to conduct investigations in Japan or to domand that Sumitsono hand over files. They rely on the good-will of the Japanesa trading house, which dismissed Mr Hamgnakg last month. Justice ministry officials emphasized that, to import the files, the UE investigators would have to make a request to the

global chip market files, the UK investigators would have to make a request to the Japanese foreign ministry which would pass it on to the justice ministry and its prosecutors. The ministry said, however, there had been no further con-tact since the SIB and the SFO By Louise Kehoe In San Francisco

visited Tokyo last month. In London, the UK agencies insisted they had achieved the main purpose of the Japanese visits - establishing personal Texas Instruments, one of the world's leading electronic equip-mant groups, confirmed the severity of the declina in the world semicondustor market by reporting a 73 per cent slids in "We want it to be a model of international co-operation because that is the only way the because that is the only way the truth [about the Sumitonia cop-per affair] will be arrived at," an SFO official sold. No further visit by the SFO was planned at present but "we will go back again if the need contributed to the heavy sariy selling of technology-related shares on Wall Street. TI, one of the world's largest semiconductor makers, said fall-ing memory thip prices were the grimary cause of the deteriora-An SLB official said Sumitomo tinned to indicate its willingtion in its earnings. as to co-operate with the UK thorities. The visit to Japan d been parily to establish who mid be taking the lead should a authorities there hold fash n investigation. t was clear to the UK agendes

at the Japanese justice minis-y was taking the lead role, but a ministry of international year, it said. de and industry, which overes the country's trading houses if communities trading. was so involved. Both had said they re willing to co-operate with and DS investigators,

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	Legier Pape	Laster Pape 11 LK 17 Laster Jastersjongi 14-16 Charter 11 Hst. Cap. Mate 20 Technology	Lighter Paper 11 LX 17 Committee 22 Lighter

Average prices for Dynamic Random Access Memory (D-Ram) chips, data storage devices, fall by 65-75 per cent in the second

TI profits fall 73%

after steep drop in

quarter, against the same period last year, and by 40-50 per cent from the first quarter of this cent for 1998. TI's shares, which were about \$50 at the beginning of this month were trading at \$41% in mid-session yesterday, down about 2 per cent from Monday's

Net earnings for the quarter ways \$780a, or 39 cents a share,

tronic equipment maker, halted output et a new semiconductor plant and postponed big investments in capacity, Meanwhile Rockwell International of the US second-quarter net income to The result, which was much is to delay production for at least 13 months at a \$1.2bn semicon-ductor wafer factory in Colorado Springs, Report, Page 13 worse than analysts expected.

Two leading comiconductor

makers yesterday changed their production plans in response to the fall in world chip prices. Hitachi, Japan's largest elec-

compared with \$278m or \$1.44 a share in the second guarter of 1995. Revenues fall to \$3.8hn from

conductor market revenues would shripk this year after an unprecedented 10 years of rapid growth. As recently as last December 77 had been projecting market growth of about 20 per

The long-term optlook for the world semiconductor market remained strong, however, with consumption expected to double over the pext five years to about

Continued on Page 12 World stocks, Page 30

\$3.34hn in the same period last

TI predicted that world semi-

and distribution systems for the train operating companies Real time train coerability systems for Raitrack and train operators essential to the

Mr Berger said the president had decided that foreign companies needed to be put "on notice" that the US was determined that they cease doing business in Cuba unless there was substantial political and economic

racy in Cuba,

reform there. In suspending any lawsuits for six months - and raising the pos-eibility that the moratorium could be extended - Mr Clinton also called on US alties "to join us in taking concrete steps to

promote democracy in Cuba."

to use it "not as a sledge-hammer

but as a lever" to promote democ-

companies for "trafficking" in confiscated US property in Cuba Continued on Page 12 Lawsuits postponed, Page 5



provides: Business services Systems integration Application development and management aervices information systems and services to the UK railway industry and has Facilities management of the internation systems intrastructu Information systems installation and autopart · Passenger ticketing, settlemont · Bureau services

> In the year ended 31 March 1996, BRBS had turnover of approximately £87 million. It employs around 1,100 people

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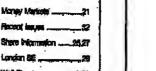
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Tietmeyer raises hopes for rate cut

By Peter Norman in Bonn

Mr Hans Tietmeyer, the Bundesbank president, yester-day boosted hopes of reduced German borrowing costs by declaring that the central bank was interested in lowering interest rates if monetary conditions allowed

In an interview with the German economic news agency VWD, Mr Tietmeyer said the bank's central council would carry out its summer review of monetary policy at its next

meeting on July 25. It was already clear, he said, that there would be no decision to raise rates either now or in the foreseeable future. Instead, the Bundesbank was interested in keeping rates "as stable as possible or even lowering them somewhat, insofar as monetary conditions allowed".

The Bundesbank went to considerable lengths to publicise Mr Tietmeyer's remarks by contacting news organisa-tions, including the Financial Times. Officials said it was anxious that financial markets should not think last Friday's rise in the Dutch central bank's special advances rate to 2.7 per cent from 2.6 per cent presaged German rate increases

Mr Tietmeyer has hinted several times in recent weeks that there might be scope for lower German rates. The Bundesbank cut its psychologically important discount and Lombard rates by half a percentage point each to 2.5 per cent and

lemand. Therefore, the under-Sales of new cars in western Europe fell by 8.8 per cent last month, prompting concerns in the industry that this year's unexpectedly strong growth in demand may have ended.

The decline clipped the rate of growth in new registrations in the first half of 1996 to 4.8 per cent, compared with 7.5 per cent in the first five months. The downturn reinforced industry forecasts that sales would rise by 2-3 per cent this year - some analysts had revised their predictions upwards after the surprisingly buoyant January-May period. Last month's data, partly

in nine of 17 markets moni-. tored by the European Auto-mobile Manufacturers' Association (ACEA). Registrations slipped in four

slipped by 14.4 per cent. kets, and the rate of decline accelerated in France and Italy, where sales had started falling earlier. Almost the only improve-ments in last month's European registrations came among

Sales in France dived by 32.1 per cent last month year-on-year (1995 figures were inflated by the final month of an incentive programme for new car purchases) and by 4.8 per cent in Italy. Even the big German market reported a 3.3 per cent Mr Gore - in Moscow to

Looks in good shape, says Gore, but others are not so sure

Shaky Yeltsin back in limelight

ticket with President Bill Clinmeet Mr Victor Chernomyrdin, the Russian prime minister ton could be boosted by a visipraised Russians effusively for bly successful Yelisin administheir "brave decision" to retration, sought to play down concerns about the Russian elect Mr Yeltsin earlier this month. The vote would open "I think he is relaxing and the way to "a new period of getting some needed rest, but to me he looks good," said Mr history in which investment capital flows to Russia in very

large quantities". Together with a high-pow-Gore. "On every score, Presi-dent Yeltsin was actively engaged and seemed in very good shape to me." ered US government team, the US vice-president and his Rus-Mr Gore was the first west sian counterparts signed a raft of agreements. These included a deal to share information ern leader to meet Mr Yeltsin since June 26, when the Rus-sian leader, who has had two about civilian nuclear power ning of yesterday's session said that Mr Yeltsin was walk-ing haltingly, was speaking peared from public view, raisplants, a number of environ-mental projects, and a long-term plan to co-operate

NEWS: EUROPE

The upbeat mood of the visit was dulled slightly by continned violence in Chechnya, where fighting erupted immediately after the presidential ballot. Intensified clashes on the ground were fuelled by a bellicose outburst from one of Russia's top security ministers

Mr Gore said he had urged the Russian leadership to seek a peaceful solution in the breakaway region and hoped the "great optimism" reigning in other aspects of Russian life would spill over to the festering conflict in Chechuya.

However, the dovish Mr Chernomyrdin offered a more sober prognosis, warning that

ing concerns that he might on building an international "we may be far from optimism have suffered a relapse. space station. when it comes to the Chechen issue". He "very much regretted" that the pre-election ceasefire had collapsed and vowed to press for a peaceful settlement.

His hopes appeared to be indermined by the uncompro-mising comments of Mr Anatoly Kulikov, the interior minter, a few hours earlier.

Mr Kulikov, whose troops are playing a central role in the fighting, accused Chechen separatists of setting off the two bombs which terrorised Moscow last week. He said this "bloody terror" unleashed by the Chechens, left the Russian authorities with only one option: "to destroy the bandits who carry out these crimes."

EUROPEAN NEWS DIGEST Ukraine PM escapes bomb

Mr Pavel Lazarenko, the recently appointed Ukrainian prime minister, yesterday narrowly escaped serious injury when a remote-controlled bomb exploded as his car drove past. Neither Mr Lazarenko nor his aides were badly hurt, but

two cars in the csvalcade, including the one carrying the prime minister, were shattered by the blast. The explosion left a crater 3m wide and 1m deep in the road.

The motives behind the attack were unknown. Some government officials speculated that it had been instigated by political or business groups threatened by Mr Lazarenko's efforts to resolve the coal miners' strikes in the east of the country. Another observer in Kiev believed the explosion was intended as a warning to Mr Lazarenko and had not been designed to kill or seriously injure him. Mr Lazarenko had received death threats against himself

and his family in 1992 when he was the presidential representative in his native city of Dnipropetrovsk, in east Ukraine. The warnings then were thought to be linked to his efforts to crack down on corruption at the city's central Chrystia Freeland, Moscou market.

West debates Bosnian mandate



US envoy Richard Holbrooke (left) being met at Sarajevo airport yesterday by US ambassador to Bosnia, John Mensis

France yesterday began sounding out its fellow members of the United Nations Security Council about a possible boosting of Nato's mandate in Bosnia, so as to provide for firm action against Bosnian Serb leaders who are wanted for war crimes.

UK officials said Britain would want to consider the military odds very carefully before agreeing any change in Nato's stance. At the moment, Nato peacekeepers have instructions to arrest any suspected war criminals they "come across" but

they are not empowered to mount manhunts. Before any change of policy, Mr John Major, the UK prima minister, would ask British commanders for a "reasoned military view" of the feasibility of an operation to snatch Mr Radovan Karadzic, the Bosnian Serb leader, and other figures suspected of atrocities, one UK official said

Mr Richard Holbrooke, the architect of the Dayton peace agreement, re-entered Balkan politics yesterday by flying to Sarajevo, where he said the US was "very concerned" over non-compliance with the peace accord by the parties, especially the Serbs. Asked about a change in Nato's mandate, he said: "As far as I'm concerned, Nato has all the authority it needs to enforce compliance."

Bonn invites digital phone bids

The German post and telecommunications ministry will today

New car sales tumble 8.8% in western Europe during June

tals are not strong enough to

create significant consumer

slowly and looked pale.

Mr Gore, whose chances for

re-election this autumn on a

leader's health.

By Haig Simonian, Motor Industry Corre

By Chrystia Freeland

President Boris Yeltsin

yesterday emerged from nearly three weeks of sectu-

sion to meet Mr Al Gore, the

US vice president, in the Bar-

vikha sanatorium just outside

Mr Yeltsin's shaky appear-

ance dispelled the very worst

of the fears which were pro-

voked on Monday when the Russian leader cancelled a meeting with his American

visitor at the very last minute.

However, the small group of independent observers who

were admitted to the begin-

n Moscow

Moscow

lying trend remains weak sales growth," said Mr James Rosenstein, ACEA's director of communications. Most carmakers reflected the

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fortunes of their home markets. Renault and Peugeot-Citroën reported some of last month's sharpest falls among the big companies. Added to the distortion caused by the French incentive scheme, was a fall in domestic demand for diesel-powered cars, in which Renault and Peogeot-Citroën are relatively strong. New diesels accounted

for 40 per cent of the French. market in the first half of this provisional, showed sales down year, compared with 46 per cent in the same period in 1995. Renault sales fell 20.9 per cent last month - the largest fall of any big manufacturer.

Sales of Peugeot-Citroën of Europe's five biggest mar-

Korean brands, which built on their strong push with a 12.2 per cent surge in sales year-onyear, taking registrations to 125,844 in the first half. This is. almost 53 per cent above the same period last year. Virtually the only other manufacturers to report signif-

MPs quit **Ciller's** party over alliance

By John Barham in Istanbul

Eight MPs resigned yesterday from Turkey's centre-right True Path party, further weakening the position of its leader, -10.7 Mrs Tansn. Ciller, in her uneasy alliance with Mr Nec-mettin Erbakan, the Islamist

3.1 2.4 0.5 13.3 12.7 0.5 11.4 8.9 1.5 1.0 prime ministe The rebel MPs' resignations had been expected since they voted against the coalition in last week's parliamentary vote of confidence. However, their 12.0 11.8 departure could further jangle the nerves of financial markets ·0.1 12.0 concerned about the growing influence of Mr Erbakan's Refah party in government pol--7.1 4.9 10.6 5.9 3.2

icy. Mr Mehmet Kuiman, chairman of Global Securities, a 27 32 29 leading Istanbul brokerage, said Refah "has 90 per cent of 25 the power and True Path is increasingly fragmented and Refah can dictate its policies". 1.5 True Path now has only 120 1.9 10.8 MPs to Refah's 159 and the government's majority has fallen to four in the 550-member parliament Mrs Ciller may control the main economic portfo-lios, the interior, and the 15.4 14.5 defence ministries, but it is Mr Erbakan who is deciding policy 15.3 7.1 in these areas. Mrs Ciller her-

his radical proposals for end-

ing the customs union with the Earopean Union and pulling

Turkey out of Nato, but there

is concern that he is consoli-

dating effective control over

the government. On Monday, markets

plunged following statements by Mr Abdullatif Senter, the

Islandst finance minister, that

interest rates should be

capped. Yesterday, news agen-

cies reported that the nomi-

nally autonomous central bank

would come under Mr Erbak-

"The central bank is always

Refah will pursue populist or

Islamist polices like many peo-

There is no indication that

Mr Gazi Ercel, the respected

central bank governor, would be removed. But bankers sus-

pect he would resist govern-

gramme in order to calm the

markets. Only Mrs Ciller spoke

yesterday, promising to spell

out on Monday how the gov

ernment would finance its

spending plans without accel-

erating inflation.

ple are saving."

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Bruce Clark, London

per cent respectively in April.

These rates determine the floor and ceiling of German money market rates. But the securities repurchase rate, which determines the actual sbort-term money market rates, has been stuck at 3.3 per cent since February.

In theory, Bundesbank interest rate decisions are guided primarily by the growth of M3, the broad money measure which has been well above the 1996 target range of 4-7 per cent so far this year. However, M3 growth has decelerated in recent months. It was last recorded at an annualised rate of 10.5 per cent in May over the final quarter of 1995 after 11.2

per cent in April. Since the last M3 report, it has been announced that pan-German year-on-year inflation was at an all time low of 1.4 per cent in May and the government has produced a tough draft federal budget envisaging a 2.5 per cent cut in spending next year. Another factor which could influence the bank is the D-Mark exchange rate. Mr Tietmeyer, in particular, does not want to see any gain that would erode Germany's international competitiveness. However, the Bundesbank piesident, although undoubt-edly influential, is only one voice among many in the bank'e decision-making council. The future level of interest rates will be a subject of keen debate for all its members.

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fall. Britain alone stood out in Europe's top five markets, with a 4.7 per cent rise.

We believe the fundamen- Lex, Page 12; Renault, Page 13

manufacturers to report signif: icant increases were those with new models, such as Mercedes. Benz and BMW. To present the set of state and management control of Sanb Automotie. Source ACEA (SHOPPEAN Automotie Merufactures Association) estimates.

Business failure numbers overshadow efforts to cut unemployment

Shutters come down in France

By David Owen in Paris

The shuttered shops of the Félix Potin grocery company on many Paris street corners provide a daily reminder of the rapid rate at which French businesses are failing.

The collapse of the chain of shops late last year after 151 years of supplying food to Parisians was attributed to its failure to modernise and its concentration on the declining activity of selling food from

small establishments. Yesterday, the credit insurance organisation Société Française d'Assurance Crédit published statistics which will make worrying reading for Mr Alain Juppé's government, which is striving with mounting desperation to bring down a jobless total within a whisker of its high-

est ever level. in the second quarter of this year, more than 17,000 French businesses failed, more-than in any quarter since the final three months of 1993, at the end of the last recession.

Cumulative figures for the first half -almost 34,000 failures - represent an 11.8 per cent increase on a year ago and a 16.7 per cent advance from the six previous months.

In another worrying trend, SFAC counted 68 failures in the first half of this year of companies whose last known annual turnover figure was at least FFr100m (\$19m), up from 52 in the same period of 1995.

SFAC said its figures confirmed "the

deterioration in the business climate in France in the first months of 1996, beyond even the statistical disruption linked to the strikes of December 1995".

It continued: "Taking into account the weakness of economic activity and the uncertainties surrounding coming months, it is practically certain that 1996 will bring an increase in the number of company

Over 17,000 French businesses failed in the second quarter, more than in any quarter since 1993

failures after two consecutive years when the number fell". If present trends continue, the number

of business failures in France will come very close to the 68,000 in 1993, the worst year on record. Among companies with annual sales of

above FFr100m, the sectors which registered the worst deterioration in the first half of 1996 were building and public works and industry. About 16,600 employees were affected by

failures of medium-sized and large compa-nies, though SFAC pointed out that not all these jobs would have been lost outright. Several of these companies were family

Unemployment in the which showed a 71 per cent although exaggerated by a

"Consumption is developing

growth." In addition, dispos-

able incoma had been aug-

mented by tax cuts last year.

The retail sales surge,

he added.

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concerns of relatively long standing. Taking into account all falled compa-nies, building and public works was the sector registering the biggest proportionate increase in the number of failures - up by 16 per cent from the first six months of

an's control. However, Mr Kutman said: This was followed by property for 14 per int), cafés and restaurants (18 per cent) and consumer services (11 per cent). Only business services recorded a decline, by 2 tied to the prime minister. We have to wait and see before per cent from levels of the first half of anyone can say whether this is good or bad. I do not think

In regional terms, the number of failures in Alsace and Lorraine in eastern France rose by 35 per cent and 23 per cent respec-tively. This trend was attributed by SFAC to Germany's recent economic difficulties. Failures in the southern France region of Provence/Côte d'Azur were also up sharply at 27 per cent above levels of a

year ago. Mr Jean-Pierre Raffarin, minister for ment demands to loosen monetary policy and fear markets would react negatively to a small and medium-sized companies, who has set a target of cutting the mortality forced resignation. rate of new French businesses in their Business executives are demanding that Mr Erbakan first three years of existence from 50 per cent - among the highest in Europe - to. 20 per cent by the year 2000. make a clear statement on the government's economic pro-

The government last week announced the creation of a development bank aimed at improving the "effectiveness of the sys-tem of public support for financing small and medium-sized companies" partly through a system of loan guarantee mechanisms and partly through co-financing arrangements in partnership with traditional banks. ters maintained silence.

self is foreign minister invite bids to operate a fourth digital mobile telephone network from May next year. A consortium comprising Viag, Mr Erbakan has taken a maderate line so far, scrapping the German industrial conglomerate. RWE, the utility, and

British Telecom is expected to bid for the licence to operate the network and is thought to have a good chance of winning ? it. Germany's existing digital mobile phone operators – Deutsche Telekom, Mannesmann and Thyssen/Veba – are barred from applying for the so-called E2 licence.

The ministry said the successful hidder would have to reach at least 75 per cent of the German population by the end of 2001 with the 1800 megaheriz system. Bids will be accepted until October 15 and the ministry will make its decision by February 4 next year. Peter Norman, Born

Greek ceiling on overdue loans

Greece's central bank yesterday set a ceiling for penalty interest rates on overdue loans at 25 per cent above current borrowing rates. A Bank of Greece official said that although interest rates had fallen by around 10 points in the past three years, banks were still charging penalty rates of 4-5 per cent above current rates for working capital. The move is expected to benefit smaller companies with face cash flow problems.

The central bank, which is trying to improve transparency in Greek banking, also ruled that commercial banks must provide customers with full details of charges imposed on overdue loans. A bank official said that gaps in procedures, meant that "many borrowers are not aware of exactly how much they are paying in extra charges". Kerin Hope, Athens

Albania ends key price controls

The Albanian government announced late on Monday that it had lifted controls on bread, gas and parafin prices, raising fears of rocketing prices and nurest. However, the price of electricity, petrol and water will continue to be controlled.

Bread prices and supplies of basics have been sensitive issues since Albania toppled its hardline communist regime in 1990. In 1991, more than 40 people were killed in food riots. Butthe government said it would supplement the income of all public sector employees and pensioners with subsidies to compensate for any rise in bread prices. Reuter, Tiruna

ECONOMIC WATCH

German trade surplus grows.

Germany Mr Erbakan and his minis-Current account balance (DM bn) Netherlands' economic garden is blooming -5 -



the trade surplus was DM6.2bn and the current account deficit was DM14bn. 3.5

Germany's trade surplus

in April and the current

DM900m, the Federal

Statistics Office said

widened to DM8.2bn (\$5.38bn)

account deficit narrowed to

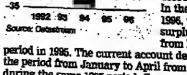
yesterday. Compared with the

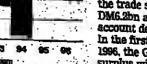
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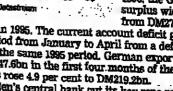
period in 1995. The current account deficit grew to DM5.4hn in the period from January to April from a deficit of DM4.6bn during the same 1995 period. German exports rose 4.8 per cent to DM247.6bn in the first four months of the year, while imports rose 4.9 per cent to DM219.2bn. Reuter, Wiesbaden Sweden's central bank cut its key repo rate to 5.70 per cent from 5.90 per cent. The rate has been cut by almost 3.25 percentage points from the level of 8.91 per cent at which it

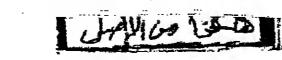
The Belgium and Luxembourg Economic Union's trade surplus fell to BFr24.8bn (\$789m) in March, from BFr46 lbn a year earlier. -

Jan-Apr









month, mirrors a cautiously strive to the downturn, and improving trend in consumer gas, demand for which was confidence surveys. Nor does evidence exist of upward pressure on prices. Inflation in recent months has held at an annual 2 per cent, its average level for last year. Exports, up 4 per cent yearwarn. on year in the first four months of 1996, are expanding

greater number of popular

shopping days which fell in the

which takes some 30 per cent

been on the edge of recession.

ther tightening by Bonn would more quickly than expected. Demand was no less strong from the key German market,

have an impact, economists Gross domestic product. which grew 1.8 per cent in the first quarter, is officially forecast to emerge 2 per cent higher for the full year before

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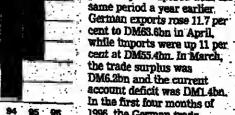
A large part of the country's

shipments to Germany are

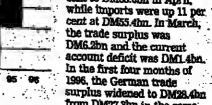
foodstuffs, which are less sen-

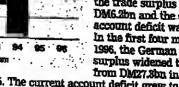
ruling coalition's September buoyed by a cold winter. The budget Dutch economy has been grow-ing faster than its larger neigh-Reforms aimed at easing the burden on the government of disability benefits yesterday bour since 1993, but any furappeared likely to be delayed, bowever. Employers would have a

greater responsibility for pro-viding cover under the widely accelerating to between 2.75 of all Dutch exports and has and 3 per cent in 1997.



In the first four months of 1996, the German trade surplus widened to DM28.4bn from DM27.8bn in the same





began the year.

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ebused system, as part of a shake-up due to take effect next January. A delay in getting the measures through parand 3 per cent in 1997. Itsment means they may now The projections depend in take effect only from 1998.

وربية والمنطقين الرواج الالتوالية

"The labour market is develexports competitive and is spilling over into the domestic economy, especially the service

The number of seasonally adjusted jobless represented 8.8 per cent of the labour force in sector," said Mr Bob Kommers, economist at ABN Amro Bank. the April-June period, down very well, and that is also from 7 per cent a year earlier and from 6.8 per cent in the three months to May. caused by solid employment

The announcement by the Central Bureao for Statistics followed its release on Monday of retail sales figures for May

Netherlands is on a downward rise from the same month in trend after hitting a plateau 1995, accelerating from 4.9 per late last year, government stat- cent growth in April. isticians said yesterday. They were releasing second quarter oping favourably due to wage jobs data - the latest in a moderation. This is keeping

string of bealthy indicators for the economy.

NEWS: EUROPE

Poland given Italian 'super minister' talks tough trade warning By Robert Graham in Rome I things had gone as planned Mr Carlo Azegilo Ciampi would have begun by Brussels a graceful retirement in 1993 after 14 distinguished years as governor of the Bank of Italy. But first he found himself called to head a transitional .

By Lionel Barber in Strasbourg

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The European Commission yesterday called on Poland to speed up plans to lower trade barriers, warning that delays could hold np its application for EU membership.

Mr Hans van den Broek, EU commissioner handling enlargement in central and eastern Europe, singled out Polish duties on oll imports during bilateral talks in Brus-sels. He also criticised a deal with Daewoo, the Korean car manufacturer, to import 110,000 assembly kits.

The Dutch commissioner told reporters: "It is regrettable that such trade difficulties should affect relations between the EU and Poland at a time when we are working so closely to prepare for acces-sion. They need to be resolved quickly so that they do oot interfere with our preparations for [Poland's] membership." By contrast. Mr van den Broek, praised Hungary's prog-

ress in bringing economic. trade and legal standards up to the EU level. After meeting Mr Laszlo Kovacs, Hungarian foreign minister, he declared: The overall picture is a very positive one." The complaints about Polish

protectionism look like an effort to inject a dose of realism into future enlargement negotiations. The Commission has long felt that post-communist governments in Warsaw have played down the difficulties of future accession and aligning the economy to the single market. Brussels

Gdansk

shipyard

awaits its

financial

saviour

By Christopher Bobinski

Management and trade unions

demand government action to

save 5,000 jobs at the yard

famous as the birthplace of Sol-

idarity. But Mr Kaczmarek told

them that there was only "a 30

per cent chance of finding an

Mr Kaczmarek said three

groups of investors had

expressed an interest in the

shinyard but only one, believed

to be a group of Norwegian

and German banks and ship-

owners organised by OJ Liback, a Norwegian ship bro-

ker, had picked up an informa-

tion memorandum on the yard.

came to a head earlier this

year when state-owned Bank

Handlowy refused to oegotiate

a debt reduction agreement

and local banks cut the financ-

ing needed to build the 16 ves-

sels worth \$600m currently on

order. The banks argue that

completing the low-priced con-

tracts would only deepen the

Mr Jerzy Borowczak, leader

of the yard's Solidarity unioo

branch, painted a dismal picture of the company's situa-

tion. "We are losing our hest

workers. Over the last couple

of months numbers have fallen

from 7,300 to 5,900 and those

who have stayed are on half

pay and working amid power

cuts and a lack of the most elementary facilities," he said,

referring to supply cuts by util-

Mr Ryszard Goluch, the

yard's chief executive, is cur-

rently seeking government

credit guaraotees to raise a \$13m loan to complete a

48,900dwt bulk carrier for East

Aslatic, a Danish shipowner.

the workforce to 5,000.

yard's losses.

ity creditors.

The shipyard's problems

outside investor"

h Warsaw

investor.

the domestic oil industry. The Commission is also irritated by a deal with Daewoo to export 110,000 disassembled

1998.

cars duty free into Poland for two years. Mr van den Broek said the duty violates the 1991 agreement that gave Poland associate EU membership and set the terms of EU-Polish trade relations leading to full eccession. Poland argues that it is a temporary measure to help restructuring ahead of opening the market to international competition.

Mr Dariusz Rosatl, Polish foreign minister, resolved some differences over certification of industrial products, anti-trust rules and Polish import barriers to leather and some farm goods. He appealed for a firm timetable for opening accession negotiations, which most believe are unlikely to begin

Poland, the Czech Republic and Hungary are widely seen as the front-runners for future EU membership around the turn of the century. Their advanced economic performance as well as their geopolitical importance as neighbours of Germany could put them ahead of the Baltic states, Slovenia, Slovakia, Bulgaria and Romania.

Brussels has sent questionnaires to all 10 central and east European applicants for membership and expects replies by the end of this month.

Probe of

Morris's

position

in Italy

By Neil Buckley in Brussels

European Commission officials

are investigating possible

Philip

government for a year until April 1994. Now, at the age of opposes Poland's decision to keep tariff barriers on oil prod-75 and still looking spritely, ucts in place for two years to Mr Clampi is playing a pivotal allow a \$3bn restructuring of role in the centre-left govern-

ment of Mr Romano Prodi as a "super economics minister". Combining for the first time the Treasury and budget portfolios, he symbolises the government's commitment to modernise the economy and joln European monetary union He is almost obsessive about

the need for international confidence and credibility in the government's policies. But he knows full well how easily sentiment can change. Disagreements within the government last week over incomes policy were followed by sharp falls on Italian financial markets and this week they took further fright at the government's indecision.

In many ways this government's economic policies begin where he left off as prime minister two years back. Since until the end of 1997 or early then the privatisation process has slowed and valuable time

> TAEKWONDO, AIKIDO, JUJITSU, SHOTOKAN AND GUARDIAN ROYAL EXCHANGE. THEY'RE THE MOST POPULAR FORMS OF SELF-DEFENCE IN THE FAR EAST.

ment coalition.

(\$10.4hn)

get away with a 3 per cent earnings increase in current

wage negotiations against an inflation target of 2.5 per cent for 1997. This will place addi-tional pressure on controlling

inflation - the central pillar of

economic policy, alongside for-

alone, he has moved fast. Already he has signalled his

determination to accelerate

privatisation by selling off the

Treasury's final tranches in

Ina, the insurance company,

Where the Treasury can



Carlo Azeglio Clampi: economy supremo in a hurry

and Imi, the financial instituhow much," he said in an interview, Last year 15 per cent of Eni was floated, raising tion. He has ruled out the Treasury taking Alitalia, the troubled national strine, on to L6.300bn. its books away from Iri, the His main privatisation constate holding company. hi has cern is Stet, the telecoms group, which is owned 62 per cent by Iri, the state holding been told it must find on its own the L8,000hn needed to company. Dubbed the "mothe refloat Alitalia, with the airline if necessary selling some of all privatisations", the Stet sell-off has been blocked for, of its own assets. "In the antumn we plan to two years by a powerful cross-'sell another tranche of Ent lobby in narliament. Mr

Stet board when it came up for renewal last month; and the cabinet has twice delayed agreement on legislation for setting np a telecoms. authority.

Legislation for this regulatory authority is an essential pre-condition for selling offthe core telephones busine and the cabinet should finally give the go ahead today. Hopefully we can get the authority legislation through one of the two houses of parliament before the summer recess," Mr. Ciampi said. Then the other house could process the law by late Sep-tember, mid-October." The window of opportunity to sell Stet would then come

between Deutsche Telekom in the animum and France Télécom in the spring. He believes this would probably be in Jannary/February. The Stet sell-off is essential to generate funds to reduce Iri's debt from L25,000bn to below L5,000bn as agreed in 1993 with the EU Commission. 'Theoretically, this has to be completed by the end of this year but Mr Ciampi believes an extension can be negotiated.

On broad economic policy.

Mr Ciampi defends the govern-

ment's decision to aim to

achieve in 1998 the budget def-

icit convergence criteria for

wear late. He believes this approach is more realistic; and if the economy recovers from its current stagnation in the second half of the year, he is convinced Italy should con1.12 - ----

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sider a further financial package in early 1997. "Why not ask the Italians if they wish to be part of the first phase of monetary union to make one extra sacrifice?"

The possibility of introducing measures additional to the 1997 budget, outlined at L32,000bn, allows him to say Italy has not abandoned hope of being in the first group of countries to adopt the single currency. As it stands the 1997 deficit is scheduled to be 4.5 per cent of GDP (the Maastricht qualifying criterion is 3 per cent). But Mr Clampi is expected to announce this month sharp cuts in spending authorisations which have not been utilised.

The key variable remains interest rates since each per-centage point fall means the cost of servicing Italy's huge. debt is cut by L15,000bn over 18 months. The Treasury has taken a very cautious view of the direction of interest rates (it is forecasting & per cent next year for 12-month Trea-sury bills, which were 8.8 per cent yesterday); but the Bank of Italy has made it clear to fight inflation it will continue with its tight money policy.

(the oil group) but at this Ciampi was unable to push . Kmu laid down in the Maas . stage it has not been decided through even a shake-up of the ... tricht treaty. This would be a Process Same

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Another \$28m is needed is to witi huild a 1,500 unit container dar vessel for Columbia, a Cyprusplo Fra based German shipowner. "We mustn't allow the shipadd nov of yard to die around us," Mr Gol-uch said yesterday. "We must have between a and 7 vessels the k under construction et any nat itte given time to keep the yard going." A business plan pre-- A pared by the yard foresees the aod 601 establishment of a new shipbuilding operation which will eriı use only 60 per cent of the dox present fixed assets and cut ' ung

Polish government to salvage in the Italian cigarette market the troubled Gdansk shipyard by Philip Morris, the US yesterday as efforts continued tobacco company, and AAMS, to find a foreign strategic the Italiao state tobacco monopoly. Mr Wieslaw Kaczmarek, the The competition authorities privatisation minister, met are concerned that the groups, shipyard representatives vesterday as workers gathered to

nntil recently linked by a licensing agreement allowing the Italian monopoly to use some Philip Morris brand names. together control more than 90 per ceot of the market. Philip Morris's share has

jumped from 29 per cent to 50 per ceot in 10 years, while the mocopoly's share has failen from 65 to 43 per cent. "We have some questions about the way this duopoly functions," a spokesman said. "There is a series of very detailed ques-

AAMS demanding information on its contracts with Philip Morris and on its distribution activities in ftaly within eight weeks - hut a full investigation could be lengthy.

Article 86 of the Treaty of Rome gives the Commission the right to iovestigate dominant positions within the single market, and to order changes in agreements or Impose fines if it finds abuses. The Commission's attention was caught by the apparent "anomaly" that both the concentration of the market and Philip Morris's share were far higher in Italy than in nearby markets such as France and Spain. The US groop's share in

France 28 per cent. Manufacturers such as BAT and Reynolds had only 7 per ceot of the Italian market last year - far less than in neighbouring countries.

has exclusive right to mannfacture cigarettes in Italy, exercised mainly through production company ATI, which manufactured 54,000 tonnes of cigarettes last year.

European Union's energy commissioner, is launching an extensive round of consultations of governments, gas suppliers and producers on the best way to liberalise the EU's gas market.

Following the recent ministerial agreement on opening the EU electricity market to cross-border competition, after eight years of talks, the commissioner hopes to take advantage of the polltical momentum to progress on gas. Philip Morris results, Page 14

tions going back 10 years." Officials have written to

Spaio is 16 per cent, and in

Under Italian law, AAMS

Mr Christos Papontsis, the

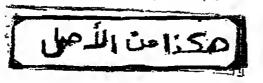


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industry are feeling the benefits of our worldwide experime as well as the numerous life, motor, and home insurance customers. As a multimational company which manages assets of over £18 billion, we're a force to be reckoned with, even without Karate chops and flying drop kicks. BETTER INSURANCE FOR THE WORLDLY WISE

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NEWS: INTERNATIONAL

Crude of production

barrels per day (m)

Sanctions fan flames of Libyan discontent

A football riot takes on a political dimension as an oil-based economy comes under increasing strain

ibyan leader Colonel Muammer Gadaffi in his "Green Book" of esoteric theories on life and governance urges spectators at sports events to "participate". Last week a football crowd in Tripoli took him at his word and left between 20 and 50 people dead.

Security guards opened fire when the crowd chanted anti-Gadaffi slogans (which may have been directed at the colonel's sons attending the match), stormed the field. attacked the referee and spilled on to the streets to stone forelgners' cars. Poiitical analysts warn

against jumping to conclusions about Col Gadaffi's bold on power after a case of football hooliganism took on a political dimension. But the riot points to rising frustration among Libyans as well as to overreaction by security forces.

The discontent is partly the result of a worsening economy, which could soon be exacerbated by new US unilateral sanctions on companies investing in Libya.

Opposition groups ontside thet they would carry out mili-Libya bave largely been ineftary exercises in Jabal Akhdar fective in putting pressure on (Green Mountain), an eastern Col Gadaffi but a younger more vigorous group of Islam-lsts, motivated by ideas of area known to be an Islamist hideout. "boly war" against a leader shortage of recruits. Libya's nearly 5m population (includthey see as non-Islamic, have ing about 1.5m foreign workrecently challenged the regime ers) is growing at a rate of 3.6 by causing frequent unrest in per cent, according to the World Bank, and half this fastthe east of the country around the port of Benghazi.

Mr Ashur Shamis, a Londonbased opponent of the Libyan regime who publishes the Arabic-language Libya News, says

1.50 1.48 1.46 1.44 1.42 1.40 1.38 North Africa 1.38 1.34

94, 95" 98" "Estimates Tracests

military, aviation and some oil motes the private sector one day, then closes private busi-nesses a year later. Moreover, industry equipment were imposed on Libya in 1992 after Col Gadaffi's refusal to hand Libyans' purchasing power has over two suspects wanted in connection with the 1988 bombbeen eroded by a decade-old freeze on public salaries at a time when the parallel ing of a US airliner over exchange rate, qnoted for The sanctions are a nuisance much of what they buy daily. to both government and popu-lation. They have delayed some has ninmmeted

What happens to the econinvestment in the oil industry omy and the likely political faiand contributed to a rise in lout will depend in part on how international oil groups interinflation by increasing the cost pret the latest move by the US But it is Col Gadaffi's ecoto tighten sanctions against Tripoli.

nomic policies and the fall in oil prices that have led to a On the surface, US policy towards Libys appears as rigid as that applied to Iran, Washdeterioration in day-to-day economic life. The country still ington's arch-enemy in the receives some \$7bn a year in oil revennes, but the funds Middle East. The latest unilateral legislation passed by the US Congress gives President have often been used in prestige projects that have created Bill Clinton the same broad menu of options with which to Col Gadaffi's whimsical retaliate against foreign com-

panies that invest in new projects US officials also want to tighten UN sanctions. Closing loopholes in the oil equipment ban and identifying additional Libyan overseas assets which could be frozen are two steps that will be considered in the

next sanctions review. In addition Mr Clinton has told the families of the victims of the Lockerbie disaster that he supports a full oil embargo against Libya.

But the tough public line is not always repeated in private diplomatic discussions with US allies. This is especially so with those European countries whose companies are active in the Libyan oil sector, or which rely on oil imports from Libya. The administration was noticeably silent during the recent congressional debate on adding Libya to legislation

they fear that the imposition of more unilateral sanctions could undermine the multilateral regime, which they claim has been "fairly effective" in persuading Col Gadaffi to relent on the issue of handing over the two Lockerbie suspects for trial. Officials say the administration also recognises that there is no support at the UN for a full oil embargo.

But international oil companies operating in Libya have nonetheless been watching the latest US legislative moves with intense interest. Few believe that any new law would hamper them from developing existing reserves or discoveries

UN sanctions have, however, deterred some companies from entering Libya.

"The oil and gas sector in Libys is grossly under-invested," says Mr Jerry Kepes, an economist with the Petroleum Finance Company in Washington. He predicts that a sanctions-free Libya could double current oil production of 1.4m barrels a day within three to four years. But current levels of investment are only likely to keep Libyan output close to its Opec quota.

Western diplomats in Tripoli say it is premature to predict any serious upheaval in Libya. But the country is so depen-dent on oil that tighter US sanctions that cripple future investment will add to the economic pressure and beighten the discontent

> **Roula Khalaf and Robert Corzine**

Cairo hosts peace talks prior to Netanyahu visit

By Shahira Idriss in Cairo

President Hosni Mubarak of Egypt held talks in Cairo yesterday with Mr Abdul-Karim al Kabariti, the Jordanian prime minister, and Mr Farouk el-Shara the Syrian foreign minister, to discuss the Middle East peace process ahead of a visit by Israeli prime minister Mr Benjamin Netanyahu.

Mr el-Sbara said he was delivering a message from Syria's President Hafez al-As-

sad to President Mubarak conister's rejection of the land-forpeace formula; negotiations on cerning "consultations and coordination between the two the future status of the city of countries, and a follow-up of Jerusalem; plans for the expandecisions made by the Arab Summit in Cairo." He declined sion of Jewish settlements in the West Bank; and a refusal to say whether he would ask by Israel to withdraw from the President Mubarak to pass on Golan Heights. The concerns have triggered a flurry of Arab the Syrian proposals to Mr Netanyahu, who arrives in diplomacy in an effort to co-or-Egypt tomorrow. dinate a common Arab posi-A number of issues have raised Arab concerns over the

Mr Yassir Arafat, the Palestinian president, refused to meet Mr Dore Gold, the Israeli future of the Arab-Israeli peace process: the Israeli prime min-

Libya's economic worries feed discontent

Jebal Akhda

that although the Islamist cam-

paign does not pose a threat to the regime, the militants have succeeded in raiding weapons depots. They are believed to

two of whom have so far declared their existence by

claiming responsibility for

attacks. Earlier this month, the Libyan authorities announced

The militants should have no

growing population is under 15

UN sanctions banning inter-

years of age.

ng to different groups, only

LIRVA

Annual % change

Source: EU

of imports.

little employment.

Lockerbie in Scotland.

prime minister's senior political adviser, following talks with the Egyptian president on Saturday.

In an effort to persuade Russia, the co-sponsor with the US of the peace process, to take a more active role, Mr Mubarak has sent a letter to President Boris Yeltsin via his envoy Mr Amr Moussa, the Egyptian minister of foreign affairs. • Judith Goldenbarg, a US

Department of Defence official. was stabbed to death in Cairo

Monday night as she was entering the Semeramis Intercontinental Hotel in Cairo. Mr Rick Roberts, the press

attaché at the US embassy, said there was no indication that Ms Goldenberg had been deliberately targeted. "That was a random act of violence, she was unfortunate... the wrong person at the wrong time," he said.

Egyptian police said the culprit was mentally disturbed and had been released from a

psychiatric hospital on June 10. Ms Goldenberg had come to Cairo just four days ago on "temporary duty assignment" at the US embassy there as a replacement for staff taking summer bolidays, Mr Roberts added.

In October 1993, at tha height of violence by Islamic militants seeking to topple the Egyptian regime, a lone gunman killed five people at the same hotel. Police sources again said he was mentally disturbed.

INTERNATIONAL NEWS DIGEST **Riddle of camp's** missing refugees

Some 2,000 Sudanese refugees have disappeared from a camp in northern Uganda after at least 90 were killed by Christian fundamentalist rebels last week. Uganda's defence ministry said yesterday the refugees had either been abducted or had fled in the wake of the attack. The ministry confirmed that the attack on Acholpti camp near the northern district of Kitgum was carried out by the Sudan-based Lord's Resistance Army, a group that wants to rule Uganda in line with the Biblical Ten Commandments.

Acholpii was home to 16,000 refugees, some of the 210,000 Sudanese refugees in northern Uganda who fled the civil war ... between southern rebels and Khartoum's Islamic-backed government. The ministry said Kampala had sent in troop reinforcements to deal with the biggest threat posed by the rebels since they began their war in 1987. Reuter, Nati Reuter, Natrobi

Iraq relents on weapons sites

International weapons experts have been able to inspect a number of sites that Iraq deems sensitive, a UN arms official in Baghdad said yesterday. The searches, which were not impeded by Iraq, were the first since Baghdad and the UN Special Commission (UNSCOM) defused a crisis over access last month

Iraq and UNSCOM reached an agreement on June 22 for unconditional access to sites for UN inspection teams. The accord resolved Iraq's latest row with the UN Security Council over access to four Republican Guard facilities that Baghdad said were vital for its national sovereignty.

The sanctions on Iraq include a ban on oil exports. The removal of oil export curbs, other than limited sales permitted by UN for bumanitarian purposes, largely depends on testimony by UNSCOM that all Iraq's chemical and biological weapons and long range hallistic missiles have been Reuter, Baghdad destroyed.

UK calls for action on terrorism

Britain is urging its Group of Seven partners to adopt a legal instrument laying down that those who abet, sponsor or incite terrorism should not benefit from the 1951 convention which guarantees the rights of refugees, UK officials said yesterday. The UK proposal - which would involve a tougher interpretation of the convention, but not an amendment - was being aired yesterday at a meeting of experts from the G7 in

Paris The proposals have been prompted in part by British embarrassment at the presence in the UK of Mr Mohammed al Massaari, a Saudi dissident.

At the time of the bombing last month of a US Air Force personnel complex in Dhahran, Saudi Arabia, Mr Massaari appeared to sympathise with the bombers' motives while not condening the attack. Bruce Clark, Diplomatic Correspondent

Two die in Somali faction clash

Two people were killed and five wounded yesterday by mortar bombs fired during a clash between rival Somali factions led by Mr Mohamed Farah Aideed and Mr Osman Hassan Ali Atto. Fighting between the two militias has killed 40 and wounded 65 in the Somali capital since July 9. Somalia has remained without a government since late dictator Mohamed Siad Barre was ousted from power in 1991. Mr Aideed and his main rival Mr Ali Mahdi Mohamed,

Atto's ally, both lay claim to the presidency of the country. Renter, Mogadishu

national travel and the sale of moods are such that he proaimed at Iran. US officials say

NEWS: WORLD TRADE

Apec pledges to work for freer trade

E Europe investment grows strongly

By Frances Williams in Geneva

Foreign direct investment in eastern Europe continued to grow strongly last year, despite impending elections in several countries and economic uncertainties.

The latest FDI figures for the region compiled by the United Nations Economic Commission for Europe show that Hungary remains the favourite location for foreign investment, with an FDI stock of nearly \$11.2bn in late 1995.

However. FDI inflows to Hungary appear to be slowing while those to other countries in the region are increasing

rapidly. Overseas investment into the Czech Republic, the region's second most popular destioa-tion for FDL surged 86 per cent last year to total \$5.6bu on Jan-

uary 1 1996. The FDl stock in Russia, third in the investment league table, climbed by more than 50 per cent to \$5.5bn at the beginning of this year, following a similar increase in 1994. The stock of foreign invest-

ment in Ukraine jumped 67 per cent in 1995 to reach \$750m on January 1 this year.

Figures for Kazakbstan, where the FDI stock rose 38 per cent in 1995, show that 45 per cent of total foreign investment of \$2.6bn was in the mining sector, overwhelmingly in oil and gas extraction. Tobacco and metallurgy accounted for 37 per cent and 10 per cent respectively, with mining representing more than 90 per cent of all FDI in Kazakhstan to date.

Nearly 40 per cent of last year's investment went to domestic Kazakh enterprises in deals in which foreign companies were given management contracts.

In Croatia, foreign invest-ment has been spread around many small companies. Germany is the biggest investor in the former Yugoslav republic, accounting for a third of the total FDI stock.

East-West Investment News. Subscription orders to UN Pub-lications, CH-1211 Geneva 10. fax 41 22 917 0027. \$80 for four quarterly issues.

By Bethan Hutton in Christchurch Asia-Pacific trade ministers yesterday reaffirmed their Philippines, which holds the commitment to further trade Apec chair, said further discuscommitment to further trade liberalisation and to working towards successful World

sion was needed over whether tariff measures proposed in individual action plans should Trade Organisation talks in December despite nagging be implemented on a most-fabilateral trade disputes voured-nation basis, applying between members. The closing statement of the to all WTO members, or only on a reciprocal basis with non-

tem

two-day Asia Pacific Economic members. Co-operation forum stressed The meeting did not make the group's commitment to significant progress in three

"open regionalism in support of the multilateral trading sysbasic telecommunications ser-However, an official from the vices and maritime transport. Further negotiations are planned.

The US delegation was pleased with the response to a proposal for an information technology agreement (ITA) leading to zero tariffs on computers and telecommunications equipment.

"We made extraordinary progress," said Ms Charlene

the 1991 chip agreement which expired at the end of July. The Japanese say US proposals amount to managed trade and sensitive items of unfinished Barshefsky, the US trade repre-business from the Uruguay sentative. "There is widespread Round : financial services. consensus among the members that this is an area that should are inconsistent with WTO be looked at."

Talks on the sensitive issue rule of semiconductor trsde between the US and Jspan failed to reach a conclusion and are expected to resume representatives held separate talks with the Indonesian trade minister. over plans for an before the July 31 deadline. The US wants a transitional ing car-producing countries are

arangement involving govern-ment monitoring to prevent backsliding from the market share levels achieved under concerned that Jakarta's prefcrential tax treatment for the favoured manufacturer breaches WTO rules.

WORLD TRADE NEWS DIGEST

US loses Nafta tariff dispute

A dispute settlement panel set up under the North American A dispute setuement pairs set up under the North Antarian free trade agreement has dismissed a US complaint against import tariffs imposed by Canada to protect dairy, poultry and egg producers. The tariffs, some as high as 351 per cent, were introduced last year in line with Ottawa's commitments under the Uruguay Round of multilateral trade negotiations to replace quotas and other non-tariff barriers.

The tariffs, a linchpin of Canada's farm "supply-management" system, are due to be reduced by at least 15 per cent by 2001. However, the US contended the move violated Nafta, which prohibits new customs duties between the US, Canada and Mexico. According to a Canadian official, the five-member panel unanimously rejected the US arguments in an interim, confidential report.

The decision, which fails under Article 20 of Nafta rather than the more commonly used Article 19, cannot be subject to appeal. However, the two governments have been invited to submit comments within the next two weeks for the panel's final report, due in mid-August. Bernord Simon, Toronto.

Brazil and Venezuela find togetherness Long lost neighbours are developing strong links in trade and energy

A s if only recently dis-covering that they are neighbours, Brazil and s if only recently dis-Venezuela are embarking on a fast-track towards energy and trade integration, leaving behind decades of geographic and political separation. Though still modest for a

combined market of 180m people and gross domestic product of more than \$700bn, trade betweeo the two coontries has grown significantly in the past two years from a total \$763m in 1993 to \$1.3bn in 1996.

At centre stage of prospective bilateral trade is energy integration. Last year Venezuela exported 113,000 barrels of crude oil to Brazil, becoming its third largest supplier after Saudi Arabia and Argentina. "Brazil is the continent's industrial power. Venezuela is its energy power. It's a natural partnership which must be developed," says Mr Toro Hardy, director of Venezuela's state oil company PDVSA.

Mr Claus Graf, another PDVSA director, said Venezuela planned to supply Brazil with 450,000 barrels of crude a year within a decade. Several of the dozens of

potential trade and energy projects identified during the recent visit of Venezuelan President Rafael Caldera to Brazil are beginning to crystal-

PDVSA and Brazil's state oil company, Petrobras, have agreed on a joint venture to construct a 200,000 b/d oil refinery at an estimated cost of \$1.6bn-\$2bn in northern Brazil.

way to determine the participa-tion of PDVSA, which, like Petrobras, is said to be hesi-tant to make large, front-load investments with long-term returns, thus opening the pos-chilling of this party investor sibility of third-party investors. "The market is there but it's

a large investment and we're looking at its potential returns and mechanisms of financing," says Mr Ramon Espinasa, chief economist at PDVSA's plan-

ning division. According to Mr Graf, the technical studies are ready and details should be agreed by the end of this month or early next. Yet to be decided is whether the crude oil, half of which would probably come from Venezuela's increasingly productive oil fields in the eastern states of Anzoategui and Monagas. would be shipped to the refinery by water or pipeline.

dvanced talks are also under way between the A two state-owned electricity companies, Electrobras and Edelca, to tap the combined 13.000MW power-generating capacity of the Guri and

Macagua hydroelectric plants on Venezuela's Caroni river. Venezuela's Edelca has proposed a 1.600km transmission line across the border to Boa Vista and Manaus at an estimated cost of \$450m, Brazil's initial energy demand for the region is estimated at 500MW

and later at 1000MW. An indication that trada relations, at least by land, are virtually beginning from scratch Negotiations are still under is the lack of even basic infra-



JAN 60 150

structure. Hitherto cut off by the vast Amazon river basin, the two countries are to be connected by s proper paved road only next year, when a 450km stretcb between Manaus and the frontier town of Boa Vista will be completed, thus linking by road two of South America's largest rivers, the Amazon and the Orinoco.

Construction of the road, which passes through a native Indian reservation, is to be financed by the Andean Development Corporation (CAF).

Yet dsspite rudimentary transport conditions, Venezue-lan products shipped by land have begun to hit the markets of north-eastern Brazil. Trucks loaded with petrol, steel products, motor oil and cement embark on the two-day journey from Cludad Bolivar to Boa Vista and then Manaus.

Brazil's north-eastern export potential lies in the Manaus free-trade zone, which, according to the Brazilian embassy in Caracas, accounts for 30-90 per cent of the country'a electron-

ics production and has an annual turnover of \$10bn. The economics of strengthening trade and energy links between sonthern Venezuela and northern Brazil make sense. Brazil's north-eastern states with an estimated 20m people are mncb closer to Venezuela's urban and indus-trial centres than Brazil's, and transport costs can be reduced

Both the US and Japanese

Indonesian national car. Lead-

significantly. Caracas also has its sights set on business opportunities in the four-nation customs union Mercosur, which groups Argentina, Brazil, Paraguay and Uruguay, President Rafael Caldera said that negotiations allowing Venezuela's entry could conclude before the end of the year.

Other recent moves by Vene-znela indicate the country is moving in to the centre stage of South America's energy integration, as outlined during the Americas Summit in Miami in December 1994.

Given that Venezuela's oil production will grow epormously in coming years, says Mr Espinasa, there is sufficient capacity to develop the Latin American energy markets Although only 3-4 per cent of PDVSA's output is currently being marketed in Latin America. Mr David Escojido, PDVSA's head of planning, foresees enormous growth potential in the region.

"It makes sense to supply those that are close to us and it's often a better deal for both," he says.

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Raymond Colitt

EU sets aside WTO complaint The European Union yesterday decided to drop its request for a World Trade Organisation dispute panel following confirmation that the US had lifted punitive tariffs on nearly \$100m of EU food and drink exports.

The tariffs, imposed in 1988 in retallation for the EU's ban on hormone-treated beef, were scrapped with effect from Monday morning, US officials told a meeting of the WTO's dispute settlement body.

However, Brussels has not formally withdrawn its complaint and EU officials said yesterday the EU reserved its rights to reconvene the disputes body if necessary. Washington has already secured a WTO panel on the hormone ban which is widely expected to rule in its favour. Frances Williams, Geneba

Burma opens banking sector

Burma is now accepting proposals for joint ventures in the banking sector, a senior finance official said yesterday. Any of the 42 foreign banks which have a representative office in the country can join with one of the 15 domestic private banks to set up a new financial institution. The official said regulations governing the shareholding structure and scope of activities of these interventions would not be issued but rether promovals these joint-ventures would not be issued, but rather proposals would be considered on case by case.

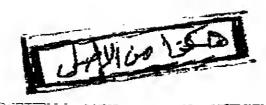
Two memoranda of understanding, one between Thai Farmers Bank and Asia Wealth Bank and another between Siam City Bank and Myanmar Citizen Bank, have already been signed but authorities have not received their proposals

The official added that a new securities law, which would help the implementation of an over-the counter stock market, was being submitted to the Attorney General's office today for consideration. Ted Bardacke, Rangoon

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BICC, the UK-based cables and construction group, is to ■ BICC, the UK-based cables and construction group, is to invest around \$15m in a fibre optic cable plant to be established in Subic Bay Freeport in the Philippines. Mr Timothy Kaye, BICC planning director, has signed a contract with the Subic Bay Metropolitan Authority for the lease of a 1.1 hectare site. He said the factory would produce high technology cables for connecting and transferring data between computers. BICC's objective is to expand its cables business in the Asia Pacific region to sales of more than \$760m by 2000. In 1990, sales in the region amounted to \$122.5m and by 1994 turnover was \$265m. Alan Cane, London by 1994 turnover was \$265m. Alan Cane, London



NEWS: THE AMERICAS

Cuban compromise postpones wave of lawsuits

drops to \$117bn

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By Jurek Martin in Washington

sponsors, was signed hurriedly by The Clinton administration the president after the shooting forecast yesterday that the fed-eral budget deficit in the curdown of two US light aircraft by Cuban MiGs in February. The act, which allowed lawsuits rent fiscal year, ending in September, will drop to \$116.8hn, sigainst foreigners dealing in assets confiscated in Cuba since 1959, \$29hn less than its previous estimate in March and nearly brought threats of retaliation from US trading partners, whose compa-nies could have faced costly actions \$50bn under the \$164bn shortfall of last year. The release of the mid-year in US courts.

economic review came from the White House just hours after government statistics had continued to show steady growth in manufacturing output allied to minimal inflationary pressures. Industrial production rose

solidly for the third consecutive month in June, by 0.5 per cent, the same as In May and only slightly below the 0.7 per cent advance of April.

Meanwhile overall consumer prices in June went up by 0.1 per cent, in spite of the largest jump in food prices in three years. Declines in the cost of energy proved a countervailing

factor. The revised deficit projec-tions and the positive eco-nomic statistics come at a. moment of extreme stock market nervousness, a potentialsource of concern for President Bill Clinton's re-election prospects. The administration was, therefore, keen to make much

of yesterday's figures. They were published just 48 hours before Mr Alan Greenspan, chairman of the Federal Reserve board, gives his half-yearly economic testimony to. Congress. Market analysts expect him to hint at higher interest rates later in the year. Ms Laura Tyson, head of the president'a national economic

council, said "markets do go in up and markets do go down. The point of today's briefing is we have good news about the economy," she said.

Mr Leon Panetta, the White House chief of staff, described the lower deficit projections as "a victory not only for the president but for the American that :

try's politics for three decades. The ultra-conservative Mr Bal-

aguer, aged 89, has run the

presidency much as did his

mentor, General Rafael Tru-

jillo, a dictator who also raled

for 30 years. But Mr Fernández,

aged 42, will not be able to rula

by flat as they did. His stated intention to "modernise" the

country's highly politicised

and frequently corrupt institu-

tions will have to be tempered

aguer is likely to be in this

instructive. After the first round of voting in May. Mr

José Francisco Peña Gómez of

the Revolutionary party, hav.

ing won more votes than Mr Fernández, looked set to be Mr

Balaguer's likely successor.

The candidate of Mr Balaguer's

threw the Reformist votes

behind Mr Fernández, amid

claims by aides to Mr Peña

Gómez, who is black, that the

man" say the president elect's aides, and has made no conces-

sions to Mr Balaguer in return

for his support. Yet senior functionaries of Mr Fern-

ander's centrist Liberation

move was openly racial. Mr Fernández is his "own

by the continued force Mr Bal-

It was a decision which on the one hand would have alienated US allies ately seeking clarification. Their ini-tial impression was that Mr Clinton around the world or on the other had found a solution that would allay a damaging dispute with US trading partners but soften the attacks from opponents claiming presidential weakness in confronting have provided valuable ammunition for President Bill Clinton's political opponents in November's presiden-tial election. In the end, he resolved his dilemma over a hotly-debated the Cuban leader, Fidel Castro. anti-Cuba law yesterday with a piece of presidential fudge. The Helms-Burton Act, named

It means the act's most controversial section - Title III - will go into effect on Angust 1. Foreigners who continue to "traffick" in confiscated assets three months after this date after its Republican congressional will be deemed to be causing damage to US nationals who owned or benefited from the properties before confiscation.

However, the decision means the right to sue does not come into effect as expected on November 1, but is suspended until February 1, when it may be waived again for further six month periods. Lewyers warn this Yesterday's decision had Washing-ton lawyers and diplomats despercompromise, which appears to estab-lish damage but denies the right to

sue to correct it, could leave the administration open to many messy legal challenges. Before Mr Clinton signed the bill

into law in March, the White House insisted on retaining authority to delay or suspend implementation of Title III for six month periods if "necessary to the national interests of the US and will expedite a transi-

gave Mr Clinton a strong case in exercising his waiver rights on grounds of national interest. Presumably to strengthen the argument that the decision will hasten democracy in Cobs, the administration also said yesterday it would use the six months to negotiate a tougher stance towards Cuba from US allies. Other governments will not be pleased at this, but their dominant response is more likely to he one of relief that the possibility of lawsuits

- some estimates suggest up to 400,000 could be generated if the right to sue became effective - bas been allayed at least for now.

Whether the decision will be enough to defuse Cuba as an election issue is another matter. Mr Clinton's decision to sign the bill in the first place boosted his stock among Cuban-Americans in their biggest concentrations, in Florida

and New Jersey. Both are important electoral states in the presidential race. Mr Clinton currently bolds a 20-point lead in New Jersey but Florida is a mustwin state for Mr Bob Dole, the presumed Republican nominee. Recent polls show the two running very close to each other and the competition for the Cuban vote in the state is intense, as witnessed by Mr Dole's condemnation of the president's decision yesterday ever before the announcement was made.

Along with Canada, Mexico and panies and their families from enter the European Union, US business ing the US. Three companies were initially warned of action: Sherritt organisations had reacted with alarm, urging the president to sus-pend Title III for six months. Mr Todd Malan of the Organisation for International, a Canadian mining company; Grupos Domos, a Mexican telephone company; and Stet, the International Investment yesterday Italian telecommunications monoppraised Mr Clinton for confronting oly, "a tough political climate" but If the president does allow suits to demonstrating that "he really undergo forth - and once the election is

stands the economic consequences and what a disaster full implementaout of the way and assuming he is tion of this law would have meant". Congressional pressure to proceed with Title III has equally fervent. Mr Dole yesterday blamed Mr Clinton for "continued indecision until the last possible moment" because he is "rudderless when it comes to standing up for American principles".

made a show of implementing another provision of the ect which bars executives of "trafficking" com-

re-clected it is not likely - then about 700-800 US citizens and companies whose Cuban holdings were confiscated could file suits. After August 1, 1998, an estimated 430,000 naturalised US citizens of Cuban origin and their families could file suits. Total claims could exceed \$100bn according to Mr Sberman To pacify the Cuban-American lohby, the State Department has Katz, a Woshington lawyer.

Nancy Dunne and **Stephen Fidler**

Dole picks moderate for keynote speech |Hard times for By Jurek Martin in Washington Mr Bob Dole, battered

yesterday with more had poll-ing news, has taken the gamble of further alienating his rightwing by picking an abation rights congresswoman to deliver the keynote address at next month's Republican party convention.

The presumed Republican nominee also confirmed that Governor Tom Ridge of Permsylvania, also pro-choice, has been interviewed by campaign aides as a possible vice presidential running mate. His name had not previously sur-faced in speculation about Mr Dole's short list. Mr Dole's moves, revealed in

a Monday night TV interview, are further evidence of his growing concern that he needs to broaden his appeal in order to launch an effective challenge against President Bill Clinton's re-election.

Yesterday, the New York Times/CBS poll reinforced the evidence of an MSNBC survey out on Monday. It had Mr Clinton's lead back up to 20 points (54-34 per cent) and also found Mr Dole hurt worse than the president by Mr Ross Perot's entry into the race. A three way race gave Mr Clinton 49 per cent, Mr Dole 27 per cent .

and the 1992 independent candidate 16 per cent.



Bob Dole facing his TV host before being interviewed on the Larry King Show on Monday night. With him are his wife, Elizabeth, (right) and the show's floor manager. Picture by AP

Both polls found 70 per cent of those surveyed now believing, regardless of their political preferences, that Mr Dole would lose in November. They suggest that the presidential candidate could drag down the Republican party's congressional chances to the point that control of the House and Senate might be lost.

Mr Dole is also experiencing a terrible press at present 'and not just from the liberal media. The Washington Post man from New York, she is one of the very few moderates on the House Republican leadership team under Mr Newt Gingrich, the Speaker. Middle-of-the-road Republicans have been recovering their voice and Ms Molinari, always outspoken on abortion rights, has been a clear leader in

demanding the party become more inclusive in its appeal. But Mr Dole's nod in her direction, together with Governor Ridge's appearance on the vice presidential short list, is certain to annoy religious and cultural conservatives. Over

the weekend, Mr Pat Bnchanan, who will have delegates won during the primaries at the convention, broke a period of unaccustomed silence by warning he would not be mute in San Diego.

Brazil's smokers By Jonathan Wheatley lective area, including the

in São Paulo Brazil's 30m smokers have a

new burden on their consciences. From yesterday, any-one who smokes in an enclosed place is not only endangering their own health and that of those around them; they are also breaking the law. Fortunately for the smoker,

nobody is likely to do anything about it. But the move, which adds to existing restrictions, could pave the way for one of the world's most rigorous anti-

smoking regimes. A law approved by congress last month and sanctioned by President Fernando Henrique Cardoso on Monday hans smoking "in any enclosed place, public or private, except in areas designated specifically to that end and duly isolated and ventilated". However, it does not set any penalties. Until these are introduced, probably by state or municipal laws, smokers are unlikely to suffer any new legal conse-

quences of their habit. "This is a big step forward," said Congressman Elias Murad, who drafted the law. "We already had some restrictions, but this law leaves no doubt that smoking in any col-

with yonth, sexual attractive-ness or "Olympic" sports (motor racing, for example, is unaffected). In this area, the law does set deterrents: advertisers face penalties ranging from fines to seizure of goods.

- 2 - 21

workplace, is prohibited." Public or private sector companies which let their employees smoke must provide smok ing rooms. However, the law could be

interpreted more strictly in the courts. "The law is drastic in that it covers all areas where people meet outside the home." said Mr Celso Bastos, a São Paulo lawyer. "And it is quite clear that smoking areas have to be for smoking only. That means no smoking in bars or

restaurants," São Paulo has taken a lead in anti-smoking laws, banning smoking in supermarkets, churches and other public places. A ban in the city's bars and restaurants was overturned by a state court in April but is due for review.

The new law also bans TV and radio tobacco advertising between 6am and 9pm. Advertisements must carry a health warning - many already do under an industry agreement and may not associate smoking

yesterday quoted extracts from nari berself, who was beeped recent opinions by conservaat a restaurant by a friend with the news. tive commentators, ranging Married to Mr Bill Paxton, from "can you think of a worse presidential campaign?" (Mr George Will) to "he doesn't another Republican congresshave a clus" (Mr Charles

Krauthammer). Even the choice of Congresswoman Susan Molinari from Staten Island, New York, to deliver the convention keypote address was announced almost casually. It certainly came as a complete surprise to Ms Moli-

tion to democracy in Cuba". Threats of retaliation from abroad

fourth successive annual drop in the deficit was an achieve ment unmatched since the Civil War.

surplus in 2001.

of March.

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his own power than anything In six weeks he succeeds Mr Joaquín Balaguer who is retir-ing after dominating the coun-

an operas burching sister

US death sentences 'racist' Yesterday's estimates see a The respected International small increase in the deficit -

Commission of Jorists said yes-terday death sentences in the to about \$125bn - in the 1996-97 fiscal year, but steady declines thereafter to a projected small US "were : arbitrary and weighted against blacks, They also project real eco-

Reuter reports from Geneva. In a report by four juffses and lawyers who visited sev-eral US states earlier this year, nomic growth from the fourth quarter of last year to the same period this year at 26 per cent, up from 2.2 per cent in the March projections. Consumer the ICJ said obligations taken on by Washington under interprices rises are forecast at 3.2 national human rights and anti-discrimination' accords per cent this year, up a little were largely unfulfilled. from the 3.1 per cent estimats The report said administra-

discriminatory, and prospects of a fair hearing for capital offenders cannot ... be assured".

The commission said the report "provides a disturbing account of the difficulties involved - even for a country which is regarded by many as the world's leading democracy and protector of basic individual rights and freedoms - in ensuring the implementation

rimony should be protected.

Mr Antonio Espin, a former

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lar concerns.

tion of death sentences in the for the death penalty is in US was "arbitrary, and racially "accordance" with accepted international norms." The ICJ mission's members - jurists from India, Sweden,

Nigeria and Australia - said 40 per cent of the people executed in the US between 1973 and 1995 were black.

Overall, the report said, 44 per cent of the US prison popu-lation was also black, although Americans of African origin accounted for only 6 per cent of the total population.

Dominican Republic braces for • a political break with the past

M r Leonel Fernández, president-elect of the Dominican Republic, has may not be quite has promised a break with the the one the president-elect has in past - but it may be one that is mind, writes Canute James more to do with the limits of

> ite) -A

Caribbean state of 7.5m people. The manner in which the Balaguer: engineered victory outgoing president engineered Mr Fernández's victory is

president of the Association of party admit "likely difficulties" Industries, said this had been a lost year for the Dominican for the new administration in implamenting the policies which Mr Fernández has promised will constitute the break with the past.

The Liberation party has a minority presence in the legislature, and will have to depend Reformist party, who was not favoured by the president, came third. The president on the Reformist law makers country needs." who are expected to continus obeying the instructions of Mr Balaguer. Tha success of Mr Fernández's "modernisation" of the country will be deter-mined by these legislators who have been slow and often clearly reluctant (because Mr Balaguer was) to implement many of the economic reforms to which the administration was publicly committed. The first test of Mr Fern-

łę.

tourism last year was mainly responsible for covering a merchandise deficit of \$2bn. Relative stability of the peso helped to keep inflation last year to 9.2 per cent, against 14.3 per cent a year earlier.

Meanwhile, the new presiandez's ability to overcome the legislative, hurdle will be the dent will be under pressure to complete a part of his predecessor's legacy - hundreds of kilo-metres of unfinished highways treatment of a law which has been before Congress for the past, two years under which the debt-ridden state-owned and bridges, and four hospitals in one city block, all at a cost to a budget which is already power company will be broken up and privatised. Meanwhile stretched prolonged and frequent power cuts have hobbled husiness Mr Fernández will be pressed

also to indicate that he repre-sents change by taking his zeal and industry, deterred inves-tors and affected schools and for "modernising" the country to institutions such as the judihospitals. The reluctance to pass the legislation is based on concern that the "national patclary and the security forces, which have been much influ-enced by Mr Balaguer's highly personalised and often direct Moves to clean up the equally inefficient state-owned sugar company will raise simi-

Mr Fernändez has been promised a three-month political honeymoon by Mr Peña Gómez, after which the Revolutionary party will look criti-cally at the new administra-

economy. While Mr Fern-ander's administration takes tion But Mr Pena Gómez's politioffice "the legislators will not cal future is uncertain. Foreign observers and local parties do anything, and the economic agreed that Mr Peña Gómez and productive sectors will be would have been the president set back. We hope that by 1997 in 1994 had not an election somabody will responsibly tainted by corruption given Mr maka the decisions that the Balaguer victory by less than 1 per cent of the vote. The criti-Mr Fernández will have to cism led to reforms which steady an economy which has been expanding in recent years, bir which has sputtered this year, mainly because of forced Mr Balaguer's retire-

ment and the reduction of his term by a half. Having lost to Mr Fernández, political uncertainty. The economy, based on tourism, min-ing, agriculture and light man-ufacturing, expanded by 4.5 per Mr Pena Gómez appears uncertain whether to keep his promise to leave representative poli-tics. The decision may be made cent last year, faster than the mevious year, according to the central bank. Income from by his lieutenants who are lining up to replace him.

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river view. Connector? Don't we mean building? Because to most people, connectors are pieces of plastic and metal that go on circuit boards or the ends of cables. And while people do associate AMP with connectors, they don't associate us with buildings. + Well, we're out to change that. Fust, we're broadening our definition

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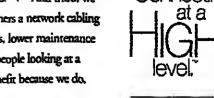
of connectors, For example, we see today's modern office buildings as connectors, viewing them as networks of technology and cabling that act to keep people and information connected. + Second, this broader definition of connectors has led us to broaden the capabilities of our company.

We've added rechnologies like network cabling, computer interface cards, hubs, routers, fiber optics, and wireless components. + And third, we bring these technologies together m give our customers a network cabling system with greater connectivity, higher bandwidths, lower maintenance costs, and a longer useful life. + So while most people looking at a building wouldn't see a connector, our customers benefit because we do.



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NEWS: ASIA-PACIFIC

ASIA-PACIFIC NEWS DIGEST

Budget warning for Australia

Plans by Australia's coalition government to slash A\$8bn (£4.1bn) from federal spending over the next two financial years might not be sufficient to achieve a balanced budget. Mr Peter Costello, federal treasurer, warned yesterday, This pushes the date for a balanced budget to 1998/9, a year later than the treasurer was predicting immediately after the March 2 election which swept the Liberal-National coalition into power.

But Mr Costello still appeared to rule out any rethink of the government's campaign pledge not to raise taxes, or introduce new levies. The treasurer's comments came as official figures showed Australia ran up a A\$10.3bn "underlying" federal budget deficit during the 1995/6 fiscal year, which ended on June 30 - A\$1.3bn more than previous Treasury forecasts. The deficit equals 3.1 per cent of GDP. The "headline" deficit, which allows for asset sale proceeds, stood at A\$50n, against the A\$280m predicted in March. Nikki Tait, Sydna Nikki Tait, Sydney

Beijing threat over Dalai Lama

This week's visit by the Dalai Lama to the UK would have "adverse effects" on bilateral relations, China has warned. The Tibet group of the UK parliament, which had invited him, was supporting and abetting his efforts to split Tibet from China, Mr Cui Tiankai, foreign ministry spokesman, said. But Beijing's response was moderate compared with its protest after the Tibetan leader's recent visit to Germany and the accompanying resolution of support from the German parliament. This time, China's irritation is not expected to last.

The Dalai Lama is today due to meet Mr Malcolm Rifkind, foreign secretary, though the foreign office described his visit as private. The UK has long said Tibet should have more autonomy, though it does not support moves for its independence. The Dalai Lama yesterday repeated he was not seeking full independence and offered to negotiate with China without preconditions. Peter Montagnon, London

Deng's health good, says China

China yesterday tried to end rumours that its ageing patriarch Deng Xiaoping was near death. A foreign ministry official said Mr Deng was in good health; it was hoped the rumours would not be allowed to disrupt his "peaceful life after retirement". Mr Deng, 92 in August, has not been seen in public since 1994. His health and whereabouts have been the subject of intense speculation, especially in the Hong Kong and Taiwanese media. Some reports claim he is in intensive care and hardly media. Some reports claim ne is in interset, aready to go to conscious; others say he is in southern China, ready to go to Your for the handover in 1997. Sophie Roell, Beijing

New Hong Kong trade chief

Mrs Regina In. Hong Kong's director-general of trade and industry, will take over as director of immigration following the surprise resignation of Mr Laurence Leung earlier this month, the Hong Kong government announced yesterday.

Mr Leung's departure from one of the most sensitive government posts ahead of Hong Kong's return to Chinese sovereignty next year has prompted controversy and fuelled concerns about stability in the civil service.

The government has refused to say why the usual one-year notice was waived and why Mr Leung was allowed to retire early. Mr Francis Ho, deputy secretary for trade and industry, will succeed Mrs lp.

Businessmen expressed regret at her departure, citing her defence of commercial interests. John Ridding, Hong Kong

Four die after 4,000 Japanese children struck by bacterium first traced to eel sushi Tokyo unit to tackle food poison deaths

By William Dawlons in Tokyo

The Japanese government yesterday set up a crisis unit to curb the worst outhreak of food poisoning in the country's history, after four people died and more than 4,000 children were made ill.

A panel of senior officials of the health and education ministries was convened by Mr Ryutaro Hashimoto. the prime minister, in the face of growing public alarm over the mysterious outbreak in schools in five

purity, and has been at the centre of national concern for several days. Producers of household sterilising products yesterday reported panic

buying, as consumers all over the country sought to cleanse their homes and protect themselves against infection Procter & Gamble Far East said sales of liquid soap had tisen by 30 per cent and some stores had run out of stock. Kao, the Japanese home Wave products group, reported a 50 per cent

rise in bleach sales. The mass poisoning has jolted the nation's faith in its own hygiene, an form of a bug that lives naturally in

element of the Japanese respect for human intestines. It adds a sombre and office workers everywhere. dimension to a former trade minister's contention that Japanese innards have unique qualities. The outbreak began in schools in

Okayama, southern Japan, in May and took hold early this month in Sakai, a middle-sized town in the Osaka area, where 1,300 cases have emerged. The outbreak accelerated in recent days with the onset of a heat

Health officials have traced the first cases to eel sushi - a pop-ular summer dish of raw uncooked eel - in the boxed lunches which are the staple fare for schoolchildren

The bug is found in undercooked meat, poultry, dairy products and water. Symptoms include severe stomach pain, diarrhosa, bleeding and kidney damage. So far, 207 children have been confined to hospital and around 90 schools - attended by 50,000 students - closed for disinfection

Health ministry officials were yesterdsy checking sanitary procedures at suppliers of raw materials for tha lunches to the schools concerned. In most cases, schools make up lunches from food supplied by wholesalers. The ministry

Vietnamese debt tarnishes

decades of comradely ties

is also preparing tougher sanitary measures in an attempt to curb the outbreak. "We have to keep vigilant," said Mr Mikio Okuda, education minister, who has called for tougherschool food inspection rules.

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Japan six years ago, when two children died and 270 were made iii from contaminated well water. Over 1,800 cases were recorded until this latest outbreak, confined to small areas, rather than amerging throughout Japan. It was first-detected in the US in 1962, when

The bacterium was first detected in

hundreds were made ill by tainted

Seoul to raise \$25bn for transport hub

By John Burton in Seoul it would improve conditions

The South Korean government yesterday approved financing plans for the construction of five massive infrastructure projects costing \$25bn (£16bn) by 2001.

The projects, aimed at transforming South Korea into a transport hub for north-east Asia, include what would become the country's biggest international airport, a high-speed rail system, and three container ports. "The five projects will be

given top priority in financial and administrative considerations," said Mr Lee Heonsook, assistant minister for

transport policy. The central government will provide \$10bn raised from privatising the state tobacco and telecom companies and collecting a transport surtax. Another \$11.5bn will be financed by public corporations in charge of the projects through overseas borrowing. Private contractors are expected to provide \$3.5bn. Construction companies have been reluctant to participate because of unfavourable returns on investments but the government said

for participating companies. Contractors will be allowed greater access to cheap foreign loans, which ars usually restricted by the government. They will also enjoy tax breaks on infrastructure investments. DECK.

The infrastructure projects are meant to ease the country's overburdened transport sys-tem, which is being blamed for a sharp rise in production and distribution costs. Current logistical costs are estimated at \$51.5bn, or 16 per cent of gross

domestic product The biggest project involves construction of an international airport, which is scheduled to be opened in 2000, on reclaimed land off Inchon.

A high-speed rail system to link Seoul with the south-east port city of Pusan is expected to be completed by 2002. The biggest harbour project will be on Kadok island off Pusan, consisting of a container terminal with 24 berths by 2011. The terminal will be tha world's third largest after Hong Kong and Singapore.

t is late afternoon at the Technocentre, a vast Sovi-Let-built compound in a dusty suburb of Hanoi. The place is deserted, but for a Russian couple playing termis and a few Volga saloons in the car

in the heyday of Communist ties between Moscow and Hanoi, the complex was planned as a showcase vehicle repair base designed to house

But the Soviet Union disintegrated before they arrived to take up their posts. Five years later, the two governments still cannot agree on what should become of its 80 apartment blocks, garages and unused offices

Meanwhile, the Russians earn extra cash by renting some of the flats to South Korean businessmen

Decades of comradely ties may have left their mark on Vietnam architecturally as well as linguistically - thousands of Vietnamese speak Russian - but they have done little to help the two countries forge a new partnership based purely on business. Nor have they provided a way out of the issue that divides them most -

Russian businessmen and diplomats often complain privately that doing business with Vietnam was always tough. Strategically, Vietnam is no longer important to Moscow as a socialist outpost in sontheast Asia. For its part, Hanoi is more interested in fostering ties with richer partners such as the US, the European Union and the Association of South East Asian Nations (Asean), which it joined last year. "Nowadays we can't regard Vietnam as a strategic partner for the Russian Federation. The relationship has changed from fraternal to ... friendly," Mr Rachit Khamidulin, Moscow's envoy to Vietnam since 1990, observes drily. Yet the Soviet legacy is very much in evidence. A statue of Lenin still stands in a park opposite Hanoi's military museum. A few streets away, tourists shop for cheap Russian watches bearing the

The stalemate over repayment of roubles to Moscow is likely to dominate relations with Hanoi for years. Jeremy Grant reports Rbs6 to the dollar respectively. which the Vietnamese say puts the Russian debt at about

hamburgers.

\$1.5bn. Every three months or so. delegations of specialists from Moscow arrive for talks in

But there is still stalemate despite an offer made in January by Moscow to write off about half the debt on condition that Hanoi agree to its exchange rate terms, A latest round of talks set for April was cancelled by the Vietnamese without explanation.

"The Vietnamess offer has no scientific base. I understand that this problem is rather difficult and it will not be decided soon, but we are ready to talk. and compromise," says Mr

The World Bank and International Monetary Fund are increasingly anxious to see the matter settled soon, but analysts say the gulf will take years to close;

"It will continue to cloud the. country'a credit profile," said Brokerage in a recent report. The debt problem is likely to dominate bilateral relations in the next few years, but arms, sales will also play a significant role, at least between the two countries defence minis-

Diplomats say this is one.

Hanoi. Khamidulin.

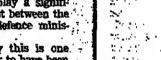
Soviet legacy: Children play on Hanoi's Lewin statue. Swat Manay

hammer and sickle insignia. Vietnam's largest power station, the Hoa Binh ("Peace") that neither side can agree on

just 21.32m at the present exchange rate. The problem is tries

Hong Kong-based Peregrine-

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Two other container terminals will be built at Kwangyang on the south-west coast and Asan on the west coast.

about 300 Soviet "experts".



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country's electricity. Of the roughly 8,000 Soviet citizens stationed in Vietnam before 1991, about 2,400 remain, most employed at the a Russo-Vietnamess oil exploration joint venture which produces most of Vietnam's crude oil. At Cam Ranh Bay, a large

naval facility on the southern Vietnamese coast that once gave the Soviet fleet strategic access to the South China Sea, the Russians still maintain s few hundred personnel. Much of the dsbt that divides

them is tied up with some of the showcase projects that Moscow so enthusiastically supported in the past.

Vietnam has cut separate debt deals with most of the former Soviet republics, leaving about Rbs10.5bn owed to Moscow, which amounts to exchange rate, needed before a rescheduling. The Russians say one dollar

is worth 0.73 roubles, a benchmark used by the former Soviet central bank. This puts the total owed at about \$17bn, dwarfing Vietnam's commercial - or London Club - debt of

\$900m Russian . negotistors hava tried to bolster their case by referring to a somewhat arcane gold marker used in Sovist credit documents, valuing one rouble at 0.98 grammes of pure gold.

However Vietnam has a radically different approach. It has not yet come out with a rate but refers instead to debt ements signed last year agree with Hungary and Germany as precedents. The rates agreed in those deals were Rbs5.5 and

unaffected by domestic politi-cal change in Moscow. Military ties seem as waim

as they have been for much of the last 20 years, during which Moscow supplied the Vietnam. ese army with most of its hard-... ware. Indeed, this warmth occa-

sionally spills over into other areas. Some state-ron newspapers in Vietnam followed the electoral fortunes of Mr. Gennady Zyuganov, the Communist candidate in the Russian presidential election, with con-siderable zeal. One even referred to him as "Comrade". Meanwhile, someone at the Russian embassy in Hanoi has forgotten to reprogramme the fax machine to take account of changed times. The imprint at the top of all its faxes still reads: "USSR Embassy".

Conflicting interests sharpen in Philippines Moslem zone

Mindanao: the main investors

By Edward Luce in Manila

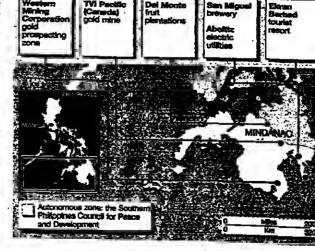
Political opposition to a Moslem autonomous zons in the southsrn Philippines intensifisd yesterday as government ministers threatened to sack local officials for flying the national flag at half-mast.

Opposition from Christian local government officials, who this week stepped up campaigning against the deal agreed last month between the Moslem community and the Philippine government, has however been countered by strong support from private-sector groups with investments in the autonomous region

Covering most of Mindanao, the country's second largest island, and the islands of Palawan, Sulu and Basilan, it contains roughly 50 per cent of the Philippines' rich gold and copper reserves and a large portion of the country's growing agribusiness sector. Encompassing 14 provinces and nine cities, the zone covers about 25 per cent of national territory with a population of Sm, about half of whom are

Moslem. Under the deal, Mr Nur Misuari, bead of the Moslem Moro National Liberation Front, which has been fighting government forces since 1972, would become chairman of the

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autonomous council for three years, after which a plebiscite would be hald to determine which provinces would be included in a permanent autonomous structure. We welcoms any moves

towards peace and stability in Mindanao," said Mr Juan Bsrnard, vice-president of Aboitiz Equity Ventures, which distributes electricity in Mindanao.

"Electricity salss ara growing by over 10 per cent a year in Mindanao, so anything that will strengthen stability will give a boost to what is a strongest economic link to the country'a Moslem neighbours

"The move towards a negotiated autonomous zone will be a big plus point for Eaga," said Mr Ernesto Pernis, an economist at the Asian Development Bank in Manila.

"Mindanao is potentially a" big investment destination; so private investors will strongly support moves towards a final settlement of the conflict."

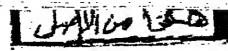
Government economists say Mindanao has attracted sibn (2566m) in pledged and actual investments since peace talks started in the early 1990s.

Companies such as Petronas, the Malaysian state - oil company, which is surveying for oil on the southern island, and Western Mining Corporation, the Australian resources group prospecting for gold, are expected to step up investments once the deal is in place.

Achieving the deal has been a long-standing priority of the administration of President Fidel Ramos. Mr Ramos has said he will take a strong stand against extremist Christian opponents of the autonomous zone.

As the Philippine portion of In a twist considered the East Asian Growth Area unimaginable 12 months ago, (Eaga), a free-trade "growth triangle" which also includes Mr Misuari will campaign parts of Malaysia, Indonesia under the banner of the ruling Lakas party in the autonomous and Brunei, Mindanao is considered tha Philippines' elections to be held in Sentember.

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potentially fast growing part of the country." Other investors, including Del Monte, the fruit company, and Ekran Berhad, the Malaysian group building a luxury resort in Mindanao, are reported to have welcomed movea to settle the long-standing conflict that has claimed an estimated 50,000 lives since 1972.



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FINANCIAL TIMES WEDNESDAY JULY 17 1996 *

NEWS: UK

Scientists find gelatine and tallow exports may fail tightened safety standards Pentagon

New research may prolong beef ban

By Neil Buckley in Brussels, Lionel Barber in Strasbourg and Roderick Oram in London

....

New scientific evidence could delay the lifting of the ban on exports of gelatine and tallow derived from UK beef, the European Commission warned yesterday.

Although agreement on lift-ing the ban was reached last ing the ban was reached last month, it remains in place hecause the conditions attached - including stringent processing standards designed to destroy bovine spongiform encephalopathy or mad cow disease - have not been met. arnishes.

But analysis of research into the safety of gelatine manufacturing has suggested that even those conditions may not be strict enough.

The commission's BSE subgroup has already expressed concern about the findings, which will be discussed further by the commission's scientific veterinary committee within

ened, officials warned that last month's decision to lift the gel-atine han could be revoked.

pending agreement on new conditions. Although that would not delay the process of lifting other elements of tha worldwide ban on exports of UK beef and beef products, it would be a political setback for the UK government. The immediate impact on the

gelatine industry may, how-ever, be limited. Gelatine makveterinary committee agree ars are sum something the ban, and have switched to using non-UK beef. dent of the European Commission, yesterday rejected charges that the Brussels exec-

utive covered up the risks of BSE through disinformation. He told MEPs in Strasbourg that an internal memo, warning that some people in the commission and member states were trying to suppress the first cases of BSE, was a spoot. Mr Santer was reacting to a letter from Mr Klaus Haensch, the president of the European parliament, which called for a response to reports that the commission and EU veterinary

summer has depressed demand for ice cream and manufacturers have about 10,000 tonnes more in cold storage than at this time last year. A 20 per cent increase in the pea har-vest has also increased pressure on cold storage space. Owners of cold stores say

experts were aware as early as 1990 of the risk of BSE spreadthat at least 90 per cent of capacity is in use and are ing to humans. warning that space available A ghut of frozen peas and for beef could run out within ice cream is hampering UK two months.

to back government efforts to find commercial cold storage for the carcasses of thousands of Lockheed cattle being slaughtered under its beef-cull scheme. The wet

By Bernard Gray, Defence Correspondent

urged

Intensive negotiations are going on in Washington in an effort to persuade the Pentagon to back Lockheed Martin's bid for the £2bn (\$3.12bn) pro-gramme to replace UK mari-

time patrol aircraft. Lockheed is pressing the Pentagon to write to the UK Ministry of Defence saying that if the UK buys the Orion 2000, which Lockheed is developing with GEC, then the US will back the aircraft for its replacement maritime patrol

Currently British Aerospace is leading the competition with its proposal to update the existing Nimrod jets, and its bid has strong support from the MoD. However, officials close to

the Lockheed programme say that a letter backing the Orion could be drawn up for signa-ture by Mr William Perry, the US defence secretary, or even President Bill Clinton. The letter could commit the US to establishing a joint liaison office on maritime patrol, with the intention of making the Orion 2000 a joint US-UK pro-

export business for GEC, which would make the electronic anti-submarine warfare system that forms the heart of

team has several hurdles to gon has restrictions which bar it from committing Congress to long-term expenditure on par-

encouraging rather than legally binding. Such offers may not impress Mr Michael Portillo, the UK defence secre-tary, who has been looking for the US to increase the amount of defence equipment it buys from the UK, to balance British

The proposed letter may be too late to affect the competition, as the MoD intends to announce the result of the competition before parliament gift has few recent rivals. Lord rises on July 25. Lockheed and GEC have also Jenkins, the university's chancellor, said the donation would offered further price cuts and increased work in the UK if the "enable management studies to take off at Oxford in the MoD delays a decision for same way that medical scidetails to be worked out. ences did after Lord Nuffield's The Treasury has seized on generous benefaction given in such offers as a reason to delay announcements on the aircraft He declared that Mr Said and two missile contracts until had joined "the list of those who have given major endowthe autumn. Mr William Waldegrave, the chief secrements to Oxford, and to whom tary to the Treasury, is thought to want to cut the Oxford has given immortal-MoD's budget. However, Mr Portillo is fighting for an early ity". Cheap at £20m, perhaps. Andrew Adonis announcement.

"relaunch the cycle of violence that has so scarred life in Northern Ireland over

recent years". Mr Major urged loyalist

paramilitaries not to retaliate by ending the ceasefire called in October 1994.

Meanwhile, the British army

announced that it was withdrawing

more than 500 soldiers who had been

flown to Northern Ireland at the height

of the Drumcree crisis last week.

Armed forces chiefs said they had suffi-

cient forces to back up the RUC.

Merger talks for **Channel ferries**

UK NEWS DIGEST

Three cross-Channel ferry companies - P&O, Stena Line and Hoverspeed - were given the go-ahead by the UK government yesterday to hold merger talks to allow them to compete more effectively with the Channel tunnel.

Ferry groups operating services between France and England, including the French government owned SeaFrance company, have been engaged in a fierce price war since the tunnel opened in 1994 and have been making considerable losses. A total of 21m passengers cross the Dover Strait each year.

An end to this tough competition but the possibility of higher fares for travellers were signalled yesterday when Mr Ian Lang, the trade and industry secretary, released the companies from undertakings which prevented them from pooling activities, aligning their fares or merging. A Monopolies and Mergers Commission report in 1974 had said that such agree-ments would work against the public interest – a recommendation reinforced by a further report in 1982.

It is unclear how the competition authorities would rule on any merger application, but the two companies between them have an estimated 50 per cent of the cross-Channel market – P&O with around 30 per cent and Stena with about 30 per cent - while Eurotunnel, operator of the Channel Tunnel, has about 35 per cent. Hoverspeed has 7 per cent, Stena pulled out of a co-operation agreement with SeaFrance last December.

Eurotunnel said the government's decision to free the ferry companies to hold discussions was sensible. "it might strengthen the competition, but it should make for a more orderly market," said Mr John Noulton, Eurotunnel's public affairs director. P&O's shares rose 8p to 500p yesterday while Stena's shares fell SKr0.90 to SKr30.10. Eurotunnel fell %p to 107p. Charles Batchelor, Transport Corresponden.

PRICE CONTROLS

British Gas plea unheeded

The campaign by some City institutions to persuade Ofgas, the gas industry regulator, to relax its tough, draft price control proposals on British Gas appears to have failed, says the com-

pany. British Gas executives say they have seen "no impact" so far of the City's lobbying effort on the thinking of Ms Clare Spottiswoode, the Ofgas director-general, who is expected to publish final price control proposals next week.

Publication last May of the draft controls for TransCo, the company's pipeline monopoly, caused the British Gas share price to plummet. More than 35,000 protest letters were sent to the regulator by individual British Gas shareholders,

The proposals also caused some institutional investors to challenge her claim that the present pricing formula favours shareholders over consumers by giving them excessive returns on their investment. Robert Corzine

BROADCASTING **BBC** calls for borrowing power

The BBC plans to open talks with the Department of National Heritage this autumn on reinstating its £200m (\$312m) borrowing limit and winning the freedom to borrow against assets on its commercial activities to fund international expan-

sion. BBC borrowings, which count as part of the public sector borrowing requirement, are heavily constrained because of an agreement with the government that they should be reduced to zero by the end of this year. The right to have a new borrowing limit is needed to reequip the BBC with digital technology. This is in addition to the proceeds the corporation will be able to keep from the privatisation of BBC transmitters. The ability to borrow against the corporation's commercial assets is also needed to fund the acquisition of rights and events for broadcast by BBC Worldwide, the corporation's commercial arm. Roumond Snoddy World Service war, Page 10

PSBR growth at odds with forecast

By Robert Chote and Gillian Tett

Mr Eddie George, the governor of the Bank of England - the UK's central bank - yesterday confessed himself "uncomfortable" about the state of the government's finances, as offi-cial figures showed that core public sector borrowing has been outstripping last year's levels.

The governor also warned the Treasury select committee that the 4.25 per cent growth in consumer spending forecast by the Treasury for next year could not be sustained for long without threatening the government'a inflation target. "At some point it would mean that monetary policy would need to be tightened," he told MPs. He added that the

Bank thought inflation would be "somewhat higher" beyond the end of 1997 than the Treasury's summer economic forecast implied last week.

The governor's atance implies that he and, Mr Kenneth Clarke, the chancellor, might disagree again when they discuss interest rates in two weeks, Economists believe Mr Clarke may push for another cut, which the gover-

more important to have - a world class business school or s and would put the another painting on the wall?" business school at the heart of he asked "I have bad a lot of 'the city and university". The university's initial idea success in my life, and I was determined to make a signifihad been for an endowment to expand Templeton College, its cant contribution to this country, where my wife was born existing management studies and my children brought up." centre on the city'a outskirts. A former Cambridge student himself, he missed the chance "I was anxious the new school should be central and deof establishing a business linked from Templeton," said Mr Said. It is a goal he has school there. "Paul Judge beat me to it," he admitted with a smile, referring to the fellow tentatively achieved. His ambitious design for a complex on a city sports ground for 150 multi-millionaire who five MBA students - complete with years ago gave Cambridge £8m for a management institute. Roman amphitheatre - is awaiting planning permission. However, his son graduated London and Dublin meet over peace crisis

Philanthropist gives university £20m to found a business school O stord University was given £20m (\$31.20m) yesterday by a promi-nent Middle Eastern business-

man to establish a husiness school - its largest personal donation for 60 years.

At home in his opulent Eaton Square residence, Mr Wafic Said was almost defensive about his generosity to Oxford. "It is always assumed that an Arab with money must he bad," he began, before stressing his "huge admira-tion" for Britain, "a country

He sees his bequest to found a new Oxford business school as an "important contribution" to that goal. "Oxford has a very special cachet as a can-tre for the elite. If it is ambitious about business studies, it will become a world class

The Syrian-born businessman is a friend of members of the Saudi royal family and made his fortune there in tha oil boom. He now has Saudi nationality - and exhibits all the hallmarks of the grand philanthropist. He collects art, races 30 horses, leads a peripatetic international life, and is. resident in Monaco for tax

Buying power. Wafic Said chose to have a business school rather than another painting on the wall

from Oxford and he has already made sizeable donations to university appeals. Yesterday's bequest has been four years in the making. When the idea was first mooted by Sir Richard Southwood, then vice-chancellor, Mr Said was interested "but only if I could see that Oxford was deadly serious about MBA pro-

the business school is being billed as a competitor with the leading US institutions. For this it will require matching staff quality; £2m of Mr Said's £20m will go into a fund to endow posts, "Oxford has to

compete with Harvard, Wharton and the Sloan School of Management; it will be equcating the future business lead-

ers of Britain and it needs to

be able to pay the rate for tha job," said Mr Said.

His role in managing the

business school will be "mini-

mal". However, be will retain

a strong influence through a foundation of 10 trastees -

five nominated by him, includ-

ing Sir Charles Powell, Baron-

ess Thatcher's former foreign

affairs adviser, and Lord Alex-ander, the chairman of

National Westminster Bank, A

strong supporter of the Con-

servative party, to which he

now"

has donated nearly £300,000

Named after its benefactor," since 1979. Mr Said's views are in close accord with those of its former leader.

the 1930s'

violent scenes surrounding the Orange the inter-governmental conference, not province for two years - did not

tomorrow in e fall ministerial session,

which will be attended by Sir Hugh

Annesley, the chief constable of the

Royal Ulster Constabulary, who will be

asked to explain his actions last week.

UK prime minister, told MPs that the governments and parties had a respon-

sibility to ensure that last Saturday's

bomb in Enniskillen - the first in the

In the Commons, Mr John Major, the

Sir Patrick and Mr Spring will meet

Oxford sees the donation as a significant coup, coming after its successful fundraising appeal which raised £340m in six years. Although several companies

and charitable trasts have made multi-million pound donations, Mr Said's personal

Saudi launches Oxford college

which historically has produced so many entrepreneurs and can do so again with the right leadership".

leader

purposes. "I asked myself, what was it

gramme. If the US bought Orion, it would produce substantial

the aircraft. However, the Lockheed-GEC clear before it can win a Penta-gon endorsement. The Penta-

ticular programmes. Any letter is thus likely to be

purchases from the US.

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nor would almost certainly resist. ۰. The government; had to borrow £3.6bn (\$5.61bn) last month to cover the shortfall between

its spending and tax revenue. according to the Office for National Statistics. This was slightly up on the same month a year ago and higher than City economists had predicted. Excluding privatisation proceeds, the public sector borrowing requirement has totalled £12bn in the first three months of the financial year, up from £11.3bn in the equivalent period of 1995-96. This means that Mr Clarke is not yet on course to hit his

target for government borrowing for this financial year. which he raised by £4.5bn only last week to £26.9bn. Last year the PSBR totalled £32.2bn. Ms Angela Knight, the economic secretary to the Treasury, yesterday insisted that the government was still on

target to meet its borrowing forecast. But many economists are not convinced. Mr Geoffrey Dicks, UK economist at NatWest markets said June's PSBR figures were very disappointing. "The chancel-lor's assertion that the PSBR is or sassarton that the rank is unambiguously coming down looks highly questionable on these figures," he added. But some economists argued

that the figures were distorted by unusual factors and could improve later this year.

Mr David Walton of Goldman Sachs said there were "mitigating circumstances" suggesting that the PSBR was not quite as

bad as it seemed. In particular, the Treasury pointed out that government spending hed been boosted last month by unusually large interest payments on government debt. VAT revenues had also proved difficult to forecast because large companies were now concentrating their payments around June.

By John Murray Brown in Belfast and John Kampfner in London

While furious at the lack of consultation over the police decision to allow The British and Irish governments yesterday moved to patch up their difthe parade through the Catholic district ferences as Sir Patrick Mayhew, the in Portadown, Irish officials said Mr Spring was anxious not to inflame the row after Mr John Bruton, the Irish Northern Ireland secretary, met Mr Dick Spring, the Irish foreign minister, for the first time since last week's riots. The half-hour discussion in the marprime minister, went public with his criticism of the handling of the crisis. A senior hish official described the gins of the multi-party talks at Stormont, was the first attempt to move the atmosphere as "cool", but added thet if there was to be a row, "it should be at

peace process forward after last week's

BAA told to cut airport charges By Michael Skapinker,

Aerospace Correspondent The Monopolies and Mergers Commission aaid yesterday

that BAA, the airports group, should make real cuts in landing and take off charges at London'a Heathrow and Gatwick airports over the next five vears.

The MMC said, however, that BAA could increase charges at Stansted, the smallest of its

UK's top 50 companies ranked by market capitalisation.

The company has tried to

counter what Mr Yurko con-

tends is a cultural problem

with an incentive scheme for

its executives. This gives

bonuses to those whose divi-

sions achieve 10 per cent

annual sales growth. "The UK is an excellent

place for manufacturing but

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charges at Heathrow and Gatwick between 2002 and 2007.

Order march in Portadown.

The MMC and the Civil Aviation Authority - which is required to implement the proposals - rejected a suggestion made earlier this year by the House of Commons transport committee that Gatwick and Stansted be placed in a separate company from Heathrow to encourage competition.

A proposal that Heathrow Airport's planned fifth termi-

public tender was also rejected. The MMC said it could only

- but it could not.

executive, said that restricting charges would place a heavy burden on the group. The City accepted that the ruling could have heen far worse. BAA was one of tha few large

yesterday - up 15p to 493p. The commission recommended that landing, take-off and aircraft perking charges at Heathrow and Gatwick be allowed to rise by no more than three percentage points less than the retail price index

ing 2002-2007 should be allowed to rise by inflation plus two percentage points. It said charges at Stansted should be allowed to rise by

1 percentage point above inflation during 1997-2002.

Managers 'failing to find growth switch'

By Peter Marsh

Industrial managers in Britain lack skills at expanding their businessea, according to Mr Allen Yurko, the US chief executive of Siebe, the UKowned engineering group. Britain is one of the most difficult places in the world to turn on the growth switch [in industry]," Mr Yurko said in

on the whole UK managers are an interview with the Finandownsizers," said Mr Yarko. They are restructurers and are wonderful at it. This is chal Times. Siebe, one of the country's largest engineering concerns, has expanded rapidly in the necessary, but at some point [in industry] you used to past five years to register

annual sales of more than grow. Mr Yurko also said Siebe £3bn (\$4.68). It is one of the

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was suffering from a shortage of top-flight engineers in the UK, due to engineering "not being thought of as a glossy thing to do". The company's controls division last year advertised for 150 engineers, offering salaries of between £30,000 and £75,000. It filled only half the vacancies.

The executive's comments are likely to fuel the debate about the degree to which UK companies can emplate some US companies - such as Hewjett-Packard and Compag-and achieve high growth rates over a long period. Of Siebe's 42,000 employees, about 5,000 are in the UK -

which accounts for just 8 per cent of total sales as part of a deliberate strategy of internationalisation. Mr Yurko's remarks indicate that he thinks the company's expansion could have been greater were it not for the UK management culture - which in the past, he says, has "not been

growth oriented". In the past decade, Siebe has spent about £1.6bn on acquisitions, helping it to leap from annual sales of about £200m m the mid-1980s. It is one of the world's top manufacturers of control systems for large process plants and for domestic Allen Yurko: engineering 'not appliances.

seen as a glossy thing to do'

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TELECOMMUNICATIONS

Mobile phone row defused

The government has defused a row over the allocation of radio frequencies to mobile telephone operators by giving previously mallocated channels to Vodafone and Cellnet while reserving spare spectrum for Mercury One-2-One and Orange in their

existing frequency range. A key condition in the deal is that Vodafone and Celinet, the UK's two largest operators with more than 2m subscribers each, will shut down their analogue networks by 2005.

Vodafone and Cellnet intend to use the new channels to develop dual mode business handsets which will operate as wire-free phones within the office and conventional mobile phones outside. The Department of Trade and Industry said yesterday that their plans, taking in eventually the residential sector, would involve the investment of several hundred million pounds in infrastructure over the next few years.

Spectrum in the region used by personal communications network (PCN) operators like One-2-One and Orange became available after consolidation in the industry in the early 1990s All four operators placed bids for the spare capacity. The DTI said the spare PCN capacity would be allocated to One 2-One and Orange "when they could show a demonstrable need Alan Cane for It".

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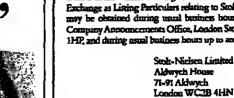
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Details of the Admission are given in the document dated 15th July 1996 which has been approved by the London Stock Exchange as Listing Particulars relating to Stolt-Nielsen S.A. (the "Listing Particulars"). Copies of the Listing Particulars may be obtained during usual business bourt up to and including its August, 1940 (for collection only) from the Company Announcements Office, London Stock Exchange Tower, Capel Court, off Bartholomew Lane, London EC2N HP and during usual business hours up to and including 1st August, 1996 from:

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London airports. It also held nal should be put out to companies whose shares rose out the prospects of increased

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recommend that BAA be broken up and terminal five put out to tender if the existing set-up could be shown to be contrary to the public interest Sir John Egan, BAA's chief during 1997-2002. Charges dur-

BUSINESS AND THE ENVIRONMENT

t's an ill wind that blows no good, so when Kenetech Wind-power, the big US wind power company, filed under Chapter 11 of the US Bankruptcy Code in May, the heads of rival companies in Europe rubbed their hands with glee.

Wind power is booming in Europe thanks to improved technology, falling costs and a European Union commitment for 8 per cent of Europe's primary energy to come from renewable sources by 2005.

Wind energy is the most mature and least exploited of renewable sources," says Juan Fraga, general secretary of Eufores, a European industry body for renewables. Under the EU plan, wind will sup-ply 2 per cent of electricity demand in 3005.

The target is not ambitious and many regions of Europe will easily surpass that figure. In the German state of Schleswig-Holstein, wind supplies 4 per cent of electricity needs, while Denmark hopes to generate 10 per cent of its electricity from wind by 2000.

Wind power grew up in California in the 1980s but the US industry is under a cloud because of budget cuts to wind programmes and fre quent changes in federal and state incentives. Many blame this uncer-tainty for Kenetech's plight, but it also suffered blade failures and other technical problems with its turbine

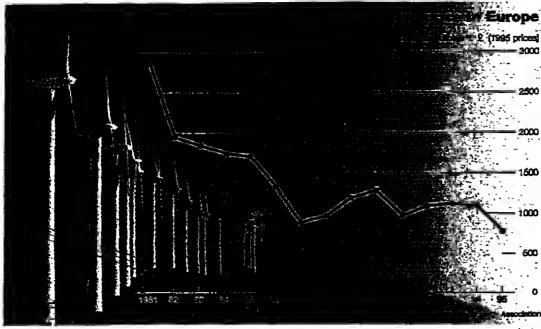
The biggest wind power market is now Europe, which in 1995 overtook the US with 2,420MW of installed capacity against 1,700MW, accord-ing to the European Wind Energy Association. Asia is also growing fast. particularly India where 500MW of capacity was installed in 1995.

Wind power technology has improved greatly in recent years. Turbine capacities have risen from 75kW to 600kW in 10 years and reliability is close to 99 per cent. Bigger, more efficient, turbines and greater production volumes have cut the cost of wind-produced electricity by 30-50 per cent since 1990. and in some countries it is approaching that of fossil fuels,

"Of all the renewable energies, wind is closest to market in terms of economic viability," says Ian Mays, the association's president.

One company quick to grasp the commercial opportunities of wind is Gamesa, the Spanish aerospace company, in 1995, its fledgling wind power subsidiary, Gamesa Eólica, installed 18 turbines and had turnover of just over Ptalbn (25m). By the end of 1997, managing director Juan Ramón Jiménez forecasts, there will be an installed base of 250 turbines and turnover of Pta20bn.

In March, Gamesa Eólica com-pleted its first wind farm, on the exposed El Perdón ridge outside its home town of Pampiona, northern an agreement with EHN, the elec-



This happy breeze

Wind power is taking Europe by storm, but the industry is facing opposition, explains **Geoff Nairn**

Elsewhere in Europe. France and

tricity utility of Galicia, north-western Spain, to build jointly 984MW of wind capacity, while other Spanish regions, such as the Spain. The site has 40 turbines and generates 20MW for the local utility. Gamesa Eólica aims to complete a second plant of similar capacity by Basque country, have similarly September.

The Navarra regional government plans 10 more wind farms by 2000, ambitious plans to use wind power to reduce their energy deficits. Germany and Denmark are the when 11 per cent of the electricity consumed there should come from European leaders in wind power, wind. Today only 10 per cent of electricity is generated locally, using mainly hydroelectric plants. but Spain is growing fast and will have more than 300MW of installed capacity in 1997, compared with 50MW in 1993. The potential is and the region plans to expand wind and hydroelectric power to much greater - studies have identibecome self-sufficient in electricity fied sites which could generate by 2010, "It's a very ambitious tar-2,400MW in total using current techget but we will achieve it," says nology. Jiménez.

Gamesa turbines, based on Dan-Ireland have good technical potenish technology, produce 600kW and tial for wind power, although the are mounted on 40m pylons. They UK has the best of all, with more than 126 berawatt (thousand billion watt) hours of onshore wind energy cost Pta70m each and will work with wind speeds as low as 5m a second, although the average speed waiting to be harnessed each year. at El Perdón is 9m a second. The 39m diameter blades have yet to be Despite aggressive expansion plans, the industry is meeting oppoblamed for any bird deaths - somesition from some utilities and fossil thing which has turned environfuel generators. "Vested interests mentalists against wind farms in are looking with some concern at Tarifa, southern Spain, and Califwhat wind energy is achieving," ornia says Mays.

Utilities complain that wind-gen-erated electricity fluctuates in Gamesa Bólica this month signed

power and is difficult to manage. Wind farms are often far from can-tres of demand, but transmitting surplus power long distances is inefficient and can overload the grid if the wind blows strong, they say. Fossil fuel generators claim the

price premiums many EU states pay for electricity from renewable sources are too generous to wind farms and distort the market.

The forthcoming liberalisation of the EU energy market creates further uncertainty. The wind power industry is now fighting back. It balieves some form of price support must stay in place for wind-gener-ated electricity because of the longer payback time (15 years) of a wind farm compared with, say, a gas-fired plant.

The industry also claims that fossil fuel and nuclear generators ben-efit from indirect subsidies and so the price premium for renewables is justified, even before the environmental benefits are considered.

Generating 2 per cent of Europe's electricity from wind would allow seven 1,000MW coal-fired plants to be decommissioned and reduce emissions of carbon dioxide by 30m tons a year.

Chile's 'man-made' earthquake

Plans for a \$1bn wood pulp plant are causing tremors in a local community, reports **Imogen Mark**

The worst earthquake ever measured and the huge tidal wave which followed it almost put paid to Valdivia back in 1960. Now the inhabitants of this quiet farming town in southern Chile are wondering if a man-made earthquake is about to hit them. This one is a \$1bn (£600m) investment for a 550,000-tonne wood pulp plant, one of the biggest in the world. Inserting a big industrial plant into a community based on dairy farming, forestry, tourism and the local university will bring its own social problems. But the public debate has focused not on the social impact but on the environmental problems the industry may create. And for the first time in Chile's short history of environmental planning, the authorities have held up permission for work to start until they are satisfied that proper safeguards are in place. The main concern has been to

measure and mitigate the effect of

the fiquid waste from the plant,

which contains toxic chemicals

and traces of heavy metals.

Originally, the company was

proposing to apply only the

treatment processes, and then

nearest river, Rio Cruces.

But the river estuary is

dump the effigent back into the

surrounded by marshland, created

as a result of the earthquake and

wetlands agreement, the Ramsar

signed. It is also the site of Chile's

In February local environmental

only bird sanctuary, the bome of black-necked swans and ospreys.

experts criticised the company's

sent a report to the regional

CODCETTIS.

task is to balance the needs of

The commission's members

interested in new jobs and tax

revenues. But on this occasion

they accepted the criticisms from

biologists at the local university

and other experts. At the end of

include the regional political

authorities, who are clearly

environmental impact study. They

environmental commission, whose

economic development with green

protected by the international

convention, which Chile has

standard primary and secondary

May the commission approved the plant only on condition that the water waste was either treated to remove all the toxic chemicals or that some other solution was

found. The company, Celulosa Arauco, calculated that an extra filtering process would cost another \$10m to install, and that the running costs would add \$2.5m a year to its annual operating costs. Instead, ft now proposes to build a pipeline to take the efficient out to the north of the plant, well away from Rio Cruces, and dump it out to sea at Mehuin, a small fishing village and seeside resort 20 miles from the plant site. For this solution the project

must present a separate environmental impact study. But at present the villagers of Mehuin are refusing even to allow access to the authorities to draw up the

Impact studies are voluntary, though new regulations are about to be approved making them mandatory for major projects

guidelines for the study. They fear the pipeline and its toxic waste will wreck their livelihoods.

In addition, two local green groups have taken the regional commission to court to challenge its decision to permit the pulp plant. A first ruling is expected by the end of the month, but can then be appealed in the Supreme Court.

The delays and the new conditions have been a blow to Celulosa Arauco. It has been planning the project since the beginning of the 1980s, buying land, planting trees and installing a modern sawmill near the site for the plant. Its original building schedule was to have the plant coming an stream by mid-1999. Celulosa Aranco is Chile's biggest forest products company, and owned by Copec, one of Chile's biggest private companies

Carter Holt Harvey of New Zealand. CelArauco had export sales of \$880m last year in Europe and East Asia.

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The company is well aware of the weight of the green consumer lobbies in its markets. "Our plants are built to Swedish and Canadian standards, and we are committed to taking maximum care of the environment," Victor Renner, the project manager, says. "If we didn't, nobody would buy pulp

backwards from the start to present and discuss the project and its impact with the authorities and the local community, including the green

commission for the environme study. Conama's president. Vivianne Blaniot, recommend that the local authorities request more information before

the moment, though new regulations are about to be approved making them mandatory for major projects such as the Valdivia plant. But since the turn of the decade most big foreign investors have done them, in line with their own company policy, and blue-chip Chilean companies like CelAranco have followed suit. In the case of the Valdivia project, Conama wanted to set standards for the amount of detailed information to be

system for impact studies, but that means we have to demand rigorous standards from the beginning, so the companies themselves take the studies very

The system won't work maless the state can say, as we did in this case, that we will not take a decision unless we have enough information to take it responsibly."

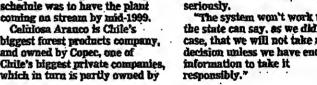
from us." He feels the company bent over

lobby groups. It knew about the bird sanctuary, indeed it had even thought of using a black-necked swan as the plant's logo, Remer-But Conama, the national

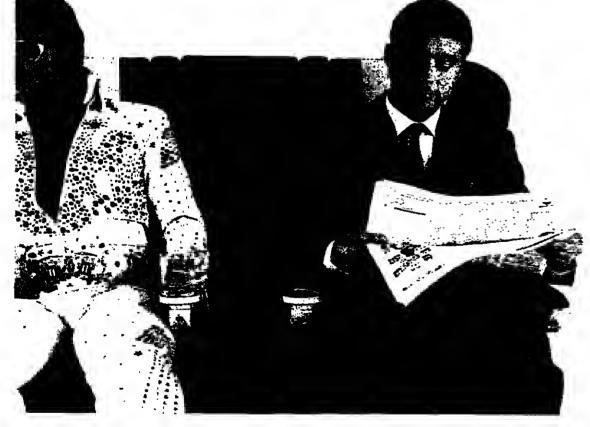
was critical of CelArauco's initial

approving the project. Impact studies are voluntary at

included because, Blanlot says, "there is an important principle at stake. We want a self-regulating



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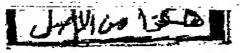
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المراجعة القسلاسة

son. The dance season on sorts of dance with seriousness and something while the dance treads TV. After the paroxysms of \mathbf{U} Wimbledon, World Cup foot-ball and Test matches, and with the Olympic Games on the horizon as threatening as burricane Bertha, dance is trotted out as a sop for those who prefer physical energy to be more than beefy displays of mus-cle and bloke ish embraces between footballers. (More of this in a moment, though, courtesy of DV8), Dance on television is a versed, sad matter. There is the annual dis-

play of a ballet classic as Yuletide alternative to yet another compilation of Morecambe and Wise clips. (Those scripts must now be more familiar, and probably more meaningfal, than Land of Hope and Glory). There is the occasional showing of a foreign delicacy: Channel 4 earned our thanks this year for presenting Mark Morris's superb Dido, while BBC 2 deserves a final

warning from the beak for daring to transmit the Joffrey Ballet's stupe-fyingly vulgar Billboards, then following it with the nugatory Two by Dove, a couple of stinkers by Ulysses Dove co-produced with WNET in New York. But small-screen dance as a way

reached the Glyndebourne fes-

L tival. Lovingly conducted by

Andrew Davis at the opening night

on Monday, it was less exciting than his concert performance of the

opera on the South Bank a couple of

years ago, not to mention the

Covent Garden production (which

one longs to see revived). Still, this

stage, enlivened only by a diagonal

line of pop-in, pop-out steps running

from the floor at one to side to the

flies at the other (designs by Paul

With any sense of place obliter-

ated, Vick has also jettisoned the

period: the cast wear featureless

modern clothes, though Alwa still gets to report that "In Paris ist Rev-

The stage directions are observed

pretty much to the letter. The act-

ors play them out like charades.

Quite lively charades, at least;

everybody works hard, though the

farcical scena with Lulu's lovers

concealed all over Dr Schön's house

nowhere to hide, and all they can

INTERNATIONAL

ARTS

olution ausgebrochen!"

do is rush for the exits.

-

wretched.

Brown).

of exciting an audience, of encouraging interest in any kind of movement and, perish the thought, of making a Reithian gesture towards bringing the best to the largest public, is a non-starter for our pro-gramme-masters. I recall that in the mal and some excuse for the cam-70s and 80s, the BBC Dance Months era'a madcap ways may be found in were a summer festival of well-rea- the dull, meagre movement - the

Opera/David Murray

Tarty Lulu tries to

play the innocent

t is 61 years since Alban Berg Schön, though he is a lesser figure died, and his Luke has at last than Gunter Reich or Franz Mazura

something very like passion. Some programming was new, some was bought in. There is still a large repertory of fine work - I think of the output of Dance in America - which deserves to be seen here. There are major choreographers in Britain whose creations merit TV showing recent pieces by Siobhan Davies (her dazzling Art of Touch) and Kim Brandstrup (Othello with Muk-hamedov; his haunting Saints and Shadows) are of ideal scale as well

as ideal worth for recording. I should note in passing, though, that there is an astonishing amount of dreadful foreign dance film that should be kept out of the country at all costs. A few years ago I sat on the jury of an international teledance festival and was daily beaten about the head by productions of the most malign badness. My prizes

Television/Clement Crisp

Camera puts dance

through its paces

were migraines and xenophobia. Lack of will, isck of willingness, mark our TV dance-programming. The attitudes implicit in a current season of short dance-offerings on BBC 2 are dispiriting. The third series of Dance for Camera has just got under way, offering 12 five-min-nte films which should drive view-ers to the bottle. They are a collaborative effort by the BBC and the Arts Council; they have little to do with dance but a great deal to do with directoral caprice and preten-sion. Choreographic content is mini-

its miserable paces. By turns frantic, incomprehensible, winsome, these little items are a denial of dance itself. The honourable excep-tions are a black and white handstudy by Jonethan Burrows (to be seen on July 24) and Mark Baldwin's Echo (on July 18), with its design by Anish Kapoor and abla direction by Ross MacGibbon.

MacGibbon, who was a dancer with the Royal Ballet, shows understanding of movement and how it may be best conveyed by the camera. His contribution to the season is a version of Yolanda Snaith's Swinger (shown on Monday night).

he ingredients are significant: four fine dancers, beaded by the wooderful Lynne Bristow; Roland

Barthes' A Lover's Discourse in an adaptation by Craig Raine; a bold set dominated by a huge pendulum; Snaith's subtla perceptions about the vagaries of passion. The result is television dance which matches camera-work with the dancers' moves, without denying either, and holds the spoken word in balance.

The other big piece is Enter Achi-Hes, to be seen tonight, the latest BBC recording of a dance-theatre piece by Lloyd Newson's DV8 troupe. (Two earlier works have also been filmed). Directed by Clara scions, self-regarding experiments in the BBC 2 Dance range, let me commend an illuminating series on van Gool, it is an adaptation and editing of DV8's exercise in "manli-Channel 4 which will run during ness", identified bere as boorish-August and September. The British ness and beerishness. The setting is rarely acknowledge that they are a

a pub, the subject is male bonding dancing nation - ballet is poor's football; anything else is slightly infra-dig - in spite of massive eviof a drunken and aggressive kind the only girl is inflatable and maldence to the contrary, from the Royal Ballet to Come Dancing, and treatable. The manner has a knee-in-the-groin, smash-yer-'ead-in jovidespite the significance of dancing as an educational force in the counality as cover for the mindless rampaging of Friday-night drunks, and the action reveals ambiguities and try (as seen with both the Royal Academy of Dancing and the mute sufferings as the undercurrent to the umpteenth pint. It is cleverly achievements of such schools as Harehills in Leeds.) Channel 4's Strictly Doncing is a series of six programmes about how observed, well-transferred from stage to screen, and wall performed. As an antidote to the self-con-

people, we the viewers people, like to dance. We do western line dancing ("You get a great sense of happi-ness out of it," says a Glasgow family) and Irish set dances ("it makes you feel alive"). We learn to tango

and study Egyptian dance. An elderly couple are devoted to sequence dancing ("More people go to sequence dancing on Saturday night than go to football on Saturday afternoon" - a statistic I urge to the attention of the BBC programmers), while Ceroc ("very sery") can involve a young solicitor and, as "an infectious dance", can become part of Christian worship. Hurrah for these programmes, which are illuminating and unpretentious, and hurrah for those who dance in them and look happy as they do so. I am prepared to bet that the series will bring more peo-

wager I would care to make about the BBC 2/Arts Council offerings. which are like giving stones to an audience hoping for bread The pub-lic bas, of course, learnt not to expect the delicious cake of grand balletic and dance performance, unavailable to those who do not bave the occasion or the funds to visit an opera house or see the world's great dance troupes. Never mind: there are always those large girls throwing things in the Olympics or another programme about clever pets to stimulate our muds. And theo it may, as Miss Austen said, be possible to do without dancple to dancing, and will encourage a ing entirely. Watch for the next feeling for its joys. That is oot a Arts Council/BBC 2 jamboree,

US Ballet/William Deresiewicz Burdened by expectation

be story at New York City Ballet is an old one by now. The dancing has lost its force; new choreography is unrelievedly dismal; a few of the senior principals valiantly uphold the old standards.

Balanchine's giorious kingdom. under Peter Martins' misrule, descends ever deeper into barbarism and strife.

Patiently, the faithful await redemption - the next great balleriua, a visionary young choreograwith the sp

rina in years. She will not save Hubbe's return late in the season the company. Indeed, given the state of things, she will be lucky to brought a much-needed infusion of save herself but she has energised and elevated at least one of its other members.

from a dearth of decent male partners. The acquisition of the Kirov'a Igor Zeleosky four years ago did nothing, at first, to redress the problem. With Kowroski to guide, frame, and adore, Zelensky has caught fire. Theirs is one of the few

animation and warmth. What a gracions partner be is, and so marvellously comfortable before an andience. In Donizctti Variations, Balanchine's study in the homey style of Hubbe's native Denmark, he romped around the stage as if it were his own living room.

great late-season performance as Pack in A Midsummer Night's Dream. For once I felt something of the sheer immediacy that made the

For years NYCB has suffered

Albert Evans turned in another



Pariners in arms: sequence dancers Jean Meredith and George Woods in Channel 4's appretentious 'Strictly Dancing'

illing cess in PERSONA PR Environmen

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AMSTERDAM CONCERT

Concertgebouw Tel: 31-20-5730573 Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz and cellist Quirine Viersen perform works by Haydn and Brahms; 8,15pm; Jul

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Under Capricorn: this exhibition focuses on artists' views on life in a world which seems to be getting smaller as a result of modern

(communication) techniques. A similar exhibition is held simultaneously in the Wettington Art Gallery in Wellington, New Zeeland. The display features works by about 20 artists; to Aug 25

BERLIN

. . .

EXHIBITION Berlinteche Galerie Martin-Gropius-Bau Tel: 49-30-254860 Anne Ratkowski – Eine

In Graham Vick's staging here, there is not much to see. The action also the rough, crude athlete later), an excellent, poisonous marquis of the opera, like Wedekind's origifrom Neil Jenkins. And what of Lulu herself? Well, nal plays (Berg reduced Earth Spirit

Alwa very well.

than Gunter Reich or Franz Mazura

in the role. David Kuehler's bright

tenor, tight but true, suits his son

There is a lovely, touching les-bian countess from Kathryn Har-

ries, a sly, crepitatious Schigolch

from Norman Balley, a remarkably

clever schoolboy from Patricia Bar-

don, a fine vaudeville turn by Don-

to the ur

Christine Schäfer sings her with art and Pandora's Box into a single and confidence, but Vick has cho-sen to make her a completely blank script), travels through many differ-ent, sharply contrasted locations, innocent. Not a knowing innocent, from seedy to grand to glitzy. to still less a seductress (despite what the prologue says): just a cipher, Vick has chosen to represent them all by a single, enveloping brick wall, the full height of tha though later she becomes conven-tionally tarty. No doubt Vick takes the popular

view that Lulu is whatever each man makes of her, but men make something of her because there is already somathing extraordinary and irresistible about her, and we never see that. The impression is that any nubile, tolerably pretty girl would do. That was certainly not Berg'a intention, nor Wedekind's. Vick's version is simply less inter-

esting, and with this placid, passive heroine it takes a long time for the action to come to life. That said, this Lulu still gives a very clear account of what is going on; and Berg's wonderful acore sounds perpetually fascinating,

Novembergruppe: exhibition devoted

Expressionist artists formed in Berlin

to the work of the German painter

Anne Ratkowski, a member of the

Novembergruppe, a movement of

in 1918. The display includes still

ia now unplayable - there is impassioned, desperate. Sponsored by the Glyndebourne Tha veteran Wolfgang Schöne Association America Inc. Forther performances to August 19. makes an effectively tortured Dr

vergessene Künstlerin der

lifes and portraits; to Oct CHICAGO

EXHIBITION Art institute of Chicago Tel: 1-312-4433600 Since the Harlem Renalesance, Sixty Years of African American Art:

exhibition of about 25 works from the museum's collection to complement the travelling exhibition "Alone in a Crowd". Featured are 20th century prints and drawings by about 15 African American artists, Including Charles White, Watter Ellison, Allan Rohan Crite, Romare Bearden, Jacob Lawrence, Vincent D. Smith and Margaret Burroughs; to Aug 25

Museum of Contemporary Art Tel: 1-312-280-2660 Negotiating Rapture: a major loan exhibition featuring work by international contemporary artists, including Francis Bacon, Joseph Beuys, Lucio Fontana, Shirazeh Houshlary, Anselm Kiefer, Agnes Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill Viola; to Oct 20

LONDON EXHIBITION Courtauld Institute Galleries Tel: 44-171-8732528 The Four Elements: this exhibition draws together prints and

and the It still High Action

Lulu in a tutu: Christine Schäfer 'sings with confidence'

drawings from five centuries to show the four elements - fire, water, earth and air - in mythology and real life. Mixing together artists from different times and traditions, the exhibition contrasts images of classical stories, domestic scenes and the trankly satirical, included are works from the museum's collection by Manet. Dürer, Guercino, Bruegel, Gauguin, Hieronymous Bosch, Guardi, Rowlandson, Tumer, Samuel Palmar, Constable, Piranesi, Tiepolo and others; to Sep 22 National Gallery Tel: 44-171-7472885 Degas as a Collector: this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and Manet; to Aug

Whitechapel Art Gallery Tel: 44-171-5227888 Whitechapel Open and East London Open Studios: new work by East London artists. The exhibition extends to film, video and installation as well as painting and sculpture. The project has become an important platform for contemporary British art, from Jul 19 to Sep 15 JAZZ & BLUES Purcell Room Tel: 44-171-9604242 Secret Phythm Society: percussionists Pichard Ailleye, Kevin Haynes, Talvin Singh, Thomas Dyani and Wades Austin, flautist Byron Wallen and trumpeter/keyboard-player Rowland Sutherland perform

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LOS ANGELES MUSICAL . Ahmanson Theater Tel:

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Jazz music; 8pm; Jul 18

17

1-213-972-0700 Carousel: by Rodgers and Hammerstein. Directed by Nicholas Hytner and choreographed by Kenneth MacMillan. The cast Includes Sherry D. Boone, Sarah Urlarte and Kate Buddeke; Tue-Sat 8pm, Sun 7pm, Sat, Sun also 2pm; to Aug 25 (Not Mon)

NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Emerson String Quartet: with planist Ulian Kallir and double bass-player Timothy Cobb perform Schubert's Quartetisatz, Quartet in A minor and Plano Quintet in A major (Trout). Part of the Mostly Mozart Festival; 8pm; Jul 18 EXHIBITION The Metropolitan Museum of Art Tet 1-212-879-5500

 Modern Glass as Art this exhibition, selected from the Metropolitan's collection of 20th century architecture and design, explores glass as a medium for contemporary art and includes works made by a variety of techniques manipulating the glass through blowing, casting, etching, flameworking, and stained glass; to Oct 6 MUSICAL Shubert Theatre Tel: 1-212-239-6200

 Big: by John Weidman, Richard Maitby Jr and David Shire. Directed by Mike Ockrent and choreographed by Susan Stroman. Leading the 30-member cast is Daniel Jenkins as Josh. Also featured in the cast are Crista Moore and Jon Cypher, Tue-Sat 8pm, Sun 3pm, Wed, Sat

rships in the co of the master in the ruined temples his ballets have become. business deal.

With things in such a state, new talent is inevitably loaded with an excessive burden of expectation. Ethan Stiefel, promoted to principal last year, took on a number of

important roles this spring. Stiefel certainly has brilliant allegro technique. Be shifts weight and direction at top speed without loss of tension or shape in the upper body. His feet race through the most intricate combinations with near-perfect clarity and rhythmic precision. But for all his skill, Stiefel makes curiously little impact. In part because of his shortness and slim build, but more because of a cramped, uncommunicative quality of spirit, his dancing fails to regis ter in expressive terms. It is not so much that Stiefel has

an unappealing temperament as that he doesn't seem to have any temperament at all. And this is precisely the problem one finds throughout the younger generation at NYCB. They are, almost without exception, skilful, dutiful, and dull. The exception is Maria Kowroski. The 19-year-old Kowroski - statuesque, argent, raw - has been thrown into more Balanchine roles more quickly than any other balle-

also 3om: to Nov 30 (Not Mon)

Musée d'Oraay Tel: 33-1 40 49 48

Menzel (1815-1905), 'la névrose

devoted to the work of the German impressionist painter Adolph Menzel.

Galiery in Washington and the Stiftung Preussischer Kulturbesitz in

Berlin, comprises 47 paintings and

Accademia Nazionale di Santa

Nazionale di Santa Cecilia: with

Joaquin Achucano perform works

by Glinka, De Falla and Ravel.

Me Kate, Roberta, Gay Divorceo,

South Pacific and Oklahomal; 8pm;

Cecilia Tel: 39-6-3611064

Orchestra dell'Accademia

du vrai': retrospective exhibition

The exhibition, organised in

95 drawings; to Jul 28

ROME

CONCERT

CONCERT

co-operation with the National

PARIS

EXHIBITION

14

ne of the reasons Kowroski has been given so many roles so soon, of course, is that few of the younger dancers can be trusted with them. With Darci Kistler out

for pregnancy and Nikolaj Hubbe idled for most of the season by injury, the core of reliable principals narrowed ever further. Kyra Nichols, nearing 40, remains the company'a transcen

dent classicist. What she bas lost in power abe makes up for with exquisite musicality and subtle interpre-tive brilliance. We had all better pray that she keeps dancing until she is 60. To watch Nichol Hlinka team up

with either Damien Woetzel or Peter Boal was pure delight. Hlinka's dancing, with its melodious phrasing and firm muacular emphasis, fairly shines with sweetness, modesty, and charm. Woetzel supreme technician, keeps challenging himself to new feats. I do believe I saw him turn a multiple ptrouette this season that sped up as it progressed rather than slow-ing down, though this would seem to violate the laws of physics.

seems more like a love affair than a Balanchine era such theatrical magic. It is telling that most of the cboreographers who make new work on the company avoid its best dancers. In effect, the soloists and younger principles have come to constitute a repertory ensemble for bad contemporary ballet.

Peter Martins invited Ulysses Dove and Kevin O'Day to join bim this season in filling the quota of new material. All three produced triviai, formulaic work in which even they seemed scarcely to be interested. The notion that art can be disturbing to its audience, if only by showing us people who are fully awake to what they are doing. seems almost to have passed out of the world.

It may well be too late to reverse the decline at NYCE, but one offmade suggestion is worth reiterating. Suzanne Farrell staged a scason of Balanchine masterpieces last year that showed once again how brilliantly she is able to mount the works of the man whose greatest interpreter she was.

This may not mean that Farrell can run a company, but if she cannot, she has at least earned the chance to prove it. Current management has already done so with ample clarity.

WORLD SERVICE

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(463m)

Jul 18 EXHIBITION SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 The San Francisco School of Abstract Expressionism: this exhibition explores the work of the Abstract Expressionist movement on the west coast and includes about 65 works by artists such as Jay DeFeo, Richard Diebenkom, Sonia Gechtoff, Walter Kuhlman, John Saccaro and Clyfford Still. Known at the time as "free-form painting" these works of the 1940s and 1950s were inspired by the natural beauty of the west coest, as well as by jazz and Beat poetry; from Jul 18 to Sep

featuring a selection of 12 works, 10 the collection of the Doria Pemphilj Gallery in Rome. The collection was founded in 1651 by Pope Innocent X Pamphill, whose pontrait by Diego Velázquez is the centrepiece of this exhibition. The other artists represented in this exhibition are Alessandro Algardi, Bernini, Caravaggio, Annibale Carracci, Guercino, Claude Lorrain, Lorenzo Lotto, Raphael, Carlo Saraceni and Titian; to Sep 2

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Concert at the Villa Giulia; 9pm; Jul SAN FRANCISCO Louise M. Davies Symphony Hell Tel: 1-415-864-6000 San Francisco Symphony: with conductor Vance George and the San Francisco Symphony Chorus perform works by Rodgers and Hammerstein, and others. The programme includes songs from the musicals Entracte, The Sound of Music, Carousel, The King and I, Showboat, Annie Get Your Gun, Kiss

(Central European Time) MONDAY TO FRIDAY NBC/Super Channel:

07.00 FT Business Mornina 10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets 17.30

Financial Times Business Tonight CNBC: 08.30 Squawk Box 10.00

European Money Wheel 18.00 Financial Times Business Tonight

WASHINGTON EXHIBITION National Gallery of Art Tel: 1-202-7374215 Masterpieces from the Palazzo conductor Shao-Chia Lü and pianist Dorta Pamphili, Rome: exhibition paintings and two sculptures, from 10

COMMENT & ANALYSIS



Perhaps the only person entitled to derive some bleak satisfaction from last week's events in Northern Ireland is Mr Conor Cruise O'Brien, the former Irish cabinet minister who is now a "UK Unionist" member of the Northern Ireland Forum elected last month to discuss the future of the province. For those events conformed - not exactly, but closely enough - to the dire predictions he made at the time of the IRA ceasefire two years ago The Protestant majority in

the province, rattled by a "peace process" which in their eves means constant British retreat and creeping Irish annexation, has rallied behind an uncoutb and menacing reminder of their historic supremacy: the Orange Order marches. And the Republican movement (Sinn Féin-IRA), having used the ceasefire to increase its electoral support, is now exploiting the break-down of public order which it helped engineer to re-legitimse itself as an armed defence force in the eyes of the Catholic minority.

This takes the province back, not just to the situation before the ceasefire, but to something like the late 1960s and early 1970s, when the two communities confronted each other directly in the street. Since then a more organised confrontation between the IRA and the British army. with interventions from loyalist paramilitaries, had allowed ordinary people to dissociate themselves from the "men of violence" on both sides.

Thus what failed last week was not just the peace process, in the sense of official efforts to restore the ceasefire and build a political settlement through all-party talks. More important, and more depressing, was the demonstration that 24 years of patient effort to remove the causes of resentment, and to cultivate peaceful coexistence and mutual respect between the communities, have not really dented the intractable nature of the conflict.

It is time to give power back to the politicians During those 24 years since March 1972, Northern Ireland has been under "direct rule" from Westminster for all but the five months of the powersharing executive in 1974. Ministers and officials in the Northern Ireland Office have been able to use public policy, and public spending on a scale not permitted elsewhere in the UK, to conduct a bold experiment in social engineering. Their achievements bave been far from negligible, as a report published last year by

Edward Mortimer

the Minority Rights Group* pointed out: Inequality of access to public housing, one of the major grievances of the civil rights movement in the 1960s, has been "virtually removed from the public agenda".

 The public sector and most other big employers in North-ern Ireland have made great efforts to raise their propor tion of Catholic workers, bringing it close to the Catbolic-Protestant ratio in the adult population in jobs monitored by the Fair Employment Commission The 1989 Fair Employment

Act, which established the Commission, also provides remedies in cases of religious or political discrimination. which have been abundantly and successfully used. While unemployment among male Catholics remains more than twice as high as among male Protestants, it has become

Britain can no longer even

maintain order

there, because so-called unionists have lost faith in

the Union and do not accept its

authority

much harder to blame that on British army can win a milidirect or even indirect discrimination. Catholic schools now get 100 per cent public funding, instead of having to find 15 per cent of capital costs from their own resources. Integrated schools have at last been brought within the public education system (though they still only cater for 2 per cent of the school population). · The rising proportion of Catholic students in the province's two universitites has

As separate as ever

Social engineering in Northern Ireland has reached its limits.

"effectively removed" higher education "from the agenda of minority grievances" • The government has doled out financial support to cultural, social and sporting associations of almost any kind. provided they can show a cross-community character. Initially it tried as far as possible to play down group identi-

ties, treating Protestants and Catholics as interchangeable citizens. But since the early 1980s it has shifted the emphasis to the cultivation of pluralism, recognising distinct religious or political identities as wor-

demonstrated their power in a tby of equal respect. Thus there has been financial backway which may have been ing for Irish language schools, intended to reassert Ulster's Britishness but actually alienacceptance of Irisb street ated the British public and signs in some areas, and undermined the authority of increased support for festivals and activities traditionally the UK state. The Royal Ulster associated with one or other Constabulary backed down, and the prime minister has community

· Politically, the government endorsed its capitulation to bas accepted the right of what be himself previously nationalists in Northern called "mob rule". Ireland to cultivate links with anyway the will, to impose a political solution in Northern the Republic; and the two governments have co-operated more and more closely in Ireland. It can no longer even maintain order there, because seeking to manage, and if possible solve, the conflict. so-called unionists have lost

Partly as a result of these faith in the Union and do not accept its authority. policies, consensus has been Direct rule has bronght quietly achieved on many formerly contested issues. Few about many desirable employers now object to manichanges, but it has reached its toring the religion of their limits. The time has come for

workforce. Everyone now Northern Ireland's elected accepts in principle that there leaders to be faced with the should be fair employment, consequences of their own fair access to housing and words and actions. equal funding for all schools. Hardly anyone now believes

*379 Brixton Road, London that either the IRA or the SW9 TDE

1969 could have imagined".

The social engineering of

the last 24 years has been well

intentioned and in many respects admirable. But it has

not solved the problem, and

probably cannot. In one cru-

cial respect it has made things worse, by taking responsibil-

ity away from Northern

ing them only the politics of

Last week the unionists

Britain lacks the power, or

1.14

Ireland's elected leaders, leav-

An inadequate defence of Adam Smith From Prof Jeffrey M. Herbener. tary victory. Even unionist parties grudgingly accept the Sir, The more 20th century Dublin government's involveeconomists study Adam Smith ment in negotiations, while the lower their opinion of him most nationalists now accept goes. The evidence has become so overwhelming that those, like Dr Eamonn Butler (Letters, July 11), who attempt the impossibility of uniting Ireland without the consent of the majority in the north. Yet in spite of this, North-ern Ireland is still polarised, to defend him are reduced to slandering his opponents.

perhaps more so than ever. Dr Butler acknowledges The vast majority ofvoters Smith's central error: the labour theory of value, and support parties which confine their appeal to one side of the sectarian divide. Residential that it was the basis for Mary'a destructive musings on segregation has increased, capitalism. But this is only one under the pressure of vio-lance, so that "the separation reason Murray N. Rothbard, in his monumental history of of the two communities ... is thought (Edward Elgar, 1995), more complete than anyone in

Olympics grip

From Mr Simon Buckinghom

Str. I enjoyed reading Peter

Aspden's article "The gigantic

Olympics" (July 13/14) on a

Atlanta that the International

Olympic Committee has the

word "Olympic" copyrighted,

refer to "the Olympic ideal",

Instead, such companies

exploit the fact that the word

Olympic is associated with

such nouns and refer to "the

this matters as nearly

Simon Buckingham,

of the US Olympic team.

6 Goldwell Drive, Newbury, Berkshire, UK

and Mr James A. Hart.

Sir, Your coverage of

the July 10 Frankfurter

for 1995. This 38th annual

panetration of the German

multinational companies

unprecedented in today's

world. Fourteen US companies are placed on this list, far

ahead of second-ranking The

study reveals the deep

economy by American

Germany is very good but you.

missed the excellent survey in

spirit of the games", "a fantastic experience". Not that

everyone seems to be a sponsor

"the Olympic family", etc.

such that non-sponsors cannot

flight back from Atlanta. It

was interesting to see in

agreed with Joseph Schumpeter that Smith shunted economics on to the wrong track. In almost every area of economic theory, Smith was wrone

Smith did not devote the bulk of his Wealth of Nations to what Dr Butler considers to be major contributions - the "invisible hand" and a critique of trade restraints. Instead. Smith wrote interminably on his worst area: monetary affairs. And far from being a precursor to the modern empirical method, as Dr Butler asserts, Smith's empirical analysis consists of long,

From Mr Peter Cape.

past", July 13/14).

Sir, Hugh Dickinson is concerned about the claim that

When he next encounters the

claim, he should simply ask whether it, too, is relative. If it

is, he may safely ignore it - for

its being true just for the

all judgments are relative

"Why the time for rules is

rambling citations of data with no systematic bearing on theoretical questions. Aside from synthesising the work of modern Smith scholars, Prof Rothbard's unique contribution was to show the

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

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pioneers make such mistakes as they blaze new trails is also wrong. Many authors who preceded Smith presented a far superior economics; in particular Richard Cantillon's treatise; that Smith read, and the views of A.R.J. Turgot, thet Smith knew.

Institute, Dr Butler is enraged

that modern scholarship is wrong and that Smith was at fall-back argument that all least as good an economist as Cantillon. For such a daunting task, defaming Professor Rothbard will not suffice, Jeffrey M. Herbener, associate professor of

FINANCIAL TIMES WEDNESDAY JULY 17-1996

College As head of the Adam Smith Pennsylvania 15301-4801, US

Relatively unarguable judgment presented way, needed to wait for speaker would seem to amount post-modernism to be to nothing more than that the discovered. Relativist claims and this type of resolution are to be found in Plato's

Washington & Jefferson

economics

Washington

that anyone should prefer the

tradition over the British. But

French and continental

if he wants to rehabilitate

Smith he must demonstrate

speaker believes it - and Hugh Dickinson can maintain that the speaker merely has a false Theaetetus, belief (absolutely). If the claim is not relative, then we have a Peter Cave, contradiction and the claim that all judgments are relative 17 The Mount, is false - absolutely. Hampstead. These issues have not, by the London NW3 6SZ, UK

Far better than a single Euro-currency

From Mr Ken Gaskin. T Sir, It surprises me that the financial experts at Brussels are so parochial and near-sighted as to wish to introduce only a single European currency when there already exists one they could adout. And it is one which is backed by the greatest

superpower with the most powerful economy in the world, and is universally recognised to the extent thet all the important commodities - oil, precious stones, gold etc - are traded in it.

This currency is so powerful that even the suspicion of a bint that its exchequer might

nearly sends the Nikkei into free fall. Think of the saving in printing costs! Ken Gaskin,

20 Linwood Terrace, Alfred Street, Bango County Down BT20 5DJ, UK

US achieving unprecedented penetration of German economy From Mr Dieter Schultze-Zeu

Netherlands with two, (Japan did not figure at all). American corporations have been doing extremely well throughout the entire life of the survey. By contrast, only Allgemeine Zeitung, Germony's two German companies appear Ton 100 Industrial Orrogations in the 100 largest industrials in the US as compiled by Fortune. Daimler Benz, as usual, ranked first in Germany in 1995 with sales of DM103bn.

But General Motors, through Its German subsidiary, Adam Opel, ranked 15th with DM25.9bn and Ford, through Ford Werke, was 16th with

DM25bn. Philip Morris actually had two subsidiaries on this list while others, including IBM, Erron, Hewlett-Packard, Coca-Cola and Procter & Gamble, and Motorola had one each.

Ten of these 14 US companies reported increased sales in 1995 over 1994. Only one reported a loss.

Some 2,000 American companies now produce goods and services in Germany worth about \$200bn per year, equal to 10 per cent of German gross - domestic product. That is five -

times the combined goods and services exported by the US to Germany. They have far more direct investment in Germany (\$50bn) than second placed The Netherlands (\$39bn). And the lead was lengthened in 1995 with the acquisition of 138 German companies while the UK was second with 70.

Dieter Schultze-Zeu, James A. Hart, Ackerman & Schultze-Zen. Kantstrasse 13, 10623 Berlin, Germany.

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With climate change, what we don't know can hurt us

It has been said climate is what we expect; weather is what we get. Weather Is capricious and chaotic. By contrast, climate in the 10,000 years since the last Ice Age has been assumed to be quite stable and serene, an assumption thet is crumbling in the face of ever more sophisticated measurements. It now appears that the climate in this period has actually been quite volatlie, changing Earth in ways that may dwarf the impact of human activity and complicate predicting climate trends. Nevertheless, the human factor in global climate change and the chance that we might be headed for damaging social and economic dislocations cannot be ignored. In the second of three reports on global climate change, we look at efforts to achieve an ecological balance.

The evolving science of climate change and the known behavior of greenhouse gases in the atmosphere-their long life end global, cumulative buildup-argue for a careful and comprehensive approach to their control. Unfortunately, policy decisions now being considered in United Nations climate change negotiations could lead to premature, inequitable and ultimately counterproductive measures. At stake are thousands of billions of dollars in technological and industrial changes, potentially disruptive trade wars and an unprecedented transfer of wealth.

A critical factor is timing. The compressed timetable of these negotiations tends to create an unwarranted sense of crisis. A gradual approachone that would not result in an appreciable buildup of gases over the next 100 years-would allow us to improve our understanding of the potential threat and to develop more efficient technology to deal with it. The U.N. Framework Convention on Climate Change itself recognises the dynamic nature of greenhouse-gas decision-making. It requires periodic review "in light of the best available scientific information on climate change and its Impacts, as well as relevant technical, social and economic information."

There is great pressure to assign responsibility for the stabilisation and reduction of emissions, along with the cost, almost entirely to the industrialised world. While the developing world would be spared the initial burden, such selective controls would penalise all nations in the long run.

Imposing controls only on the industrialised world would likely cause whet economists call "carbon leakage"-the transfer of energy-intensive industries to less-regulated countries, where they would offset the benefits of emission reductions. Beyond this, the cost of mitigation, even for the weelthiest nations, would weaken their purchasing power and leed to e reduction in imports from the developing countries-depriving them of e powerful impetus for growth and prosperity.

The U.N. climate control negotiations rely on en erbitrary classification of countries as either developed or emerging. While much of the world falls short of a decent standerd of living-nearly 2 billion people have never seen e light bulb, and half of them rely on wood or other biomass for fuel-the developing world as now defined includes a growing list of commercial powerhouses. Among developed countries, patterns of energy use are so diverse that an equal percentage reduction In emissions by all would be both unfair and uneconomical.

Independent studies-by the Australian Department of Foreign Affairs and Trade as well as the Massachusetts Institute of Technology (MIT)-increasingly point to international cooperation and worldwide implementation of control measures as sensible and cost-effective. Such an approach would include funding and technology for emission controls to flow from developed countries to the rest of the world, in return for credits for their own mitigation measures. A cooperative, international approach, we believe, offers a win-win for all nations.

Tomorrow we're all in this together.

Mobil

War of words on the wireless

A small war has broken out in a far-flung outpost of the BBC empire - the headquarters of the World Service at Bush House in London's Aldwych The battle will come to a head tomorrow when Mr John

Birt, director-general of the BBC, will give evidence to the Commons foreign affairs committee on reorganisation plans for the BBC's English language overseas radio service. The House of Lords is also expected to get involved in the contro-versy during tomorrow's final parliamentary session on the government'e new Broadcast-

ing Bill. On one side of the barricades are what appears to be most of the staff of the World Service and its former managing direc-tors. Mr John Tusa, managing director between 1986 and 1992, described the reorganisation as "one of the greatest acts of vandalism ever perpetrated against the World Service".

On the other are the more isolated figures of Mr Birt and Sir Christopher Bland, the BBC chairman. They argue equally vehemently that the changes will save money and underpin the quality of the World Ser-vice which anyway is not like "a statue in the garden that needs preservation".

The restructuring of the World Service is part of a wider reorganisation at the BBC designed to equip the Corporation for "the digital age". Separate directorates for radio and television are being replaced by functional managerial units which will straddle both media.

Of these, BBC Broadcasting will be responsible for commissioning virtually all pro-grammes. BBC Production will produce all programmes. And BBC News will supply all news and current affairs.

Radio has been promised equality with television in the new corporate structure. But opponents of the changes are sceptical: they worry that television will tend to be the dominant medium in setting priorities because of its voracious

appetite for money. However, it is in the World Service where the most intense controversy has been generated - controversy which has led to demonstrations outside Bush House and the creation of a Campaign to Save the World Service.

Under the new plan the World Service, which is funded rbetoric than to identify where measurements are

Raymond Snoddy on the battle over the BBC World Service



John Birt (right) and Sir Christopher Bland launching the plan

of the reorganisation.

cultural audiences.

by government grant, would exactly what is at stake or retain the right to commission what might be lost as a result programmes. But the programmes would be made by BBC News and BBC Production under contract - rather than at Bush House as now. The opposition to the reorganisation has been strength-

ened by the failure to consult senior managers about them. Mr Sam Younger, managing director of the World Service, was informed by Mr Birt the day before the announcement was made

of the World Service and its "You cannot manage by international outlook are a plebiscite," Sir Christopher product of its own 24-hour explained this week. newsroom staffed by journal-At a meeting of the Cam-

paign to Save World Service earlier this month Baroness James - the novelist P.D. James and a former governor of the BBC - said she did not know whether to be more appalled by the decision itself or by the way in which it was arrived at.

"Arrogance, extraordinary arrogance. I would like to say both to John Birt and to the new chairman that they do notown the BBC," she said. "The. World Service is not a private when overall audiences for company. It belongs to this country and the people of this country and the people of the world."

number listening to the World Service each week in It is easier, however, to savour the emotion and the those parts of the world

possible has risen in the past. year from 133m to 140m. ·Sir Christopher has promised that the authority of the World Service will not be reduced by the changes. He told the con-ference of the Radio Academy, the association for the industry's professionals which is now meeting in Birmingham, that its programmes would remain distinct from those in other areas of the BBC.

A dedicated team in RBC News will be responsible for the news programmes made for the World Service. And all those involved in World Service programmes are likely to stay in Bush House until the end of 1998.

"To those who argue that 'ff' it ain't broke don't fix it', I say: the World Service may not be broke' now but we want to ensure that it doesn't become 'broke' - in any sense of the word - in future," Sir Christopher added.

It was an allusion to the fact that the World Service budget is under pressure from the government. This year the current budget is £135.6m, with an additional £19.7m for capital what might be lost as a result spending. But the service faces **Opponents** of the changes reductions of £5m in capital for such as Mr Tusa argue it is this year, with further cuts of difficult to see how money will £4m in capital and £4m in operbe saved by partial integration with the rest of the BBC. Proating costs proposed for 1997-98.

grammes made in Bush House Mr Birt emphasised this cost 36 per cent less than those week that where new ideas had made at Broadcasting House. been introduced into the BBC But the opponents also say such as the creation of an there are more important subinternal market for BBC projective and cultural issues at ducers - they have been " constake. They believe the quality spiciously and demonstrahly successful" at squeezing more out of budgets. But the World Service is already so admired and demonstrably successful ists who understand the subtlethat he will face an uphill ties of broadcasting to multistruggle to persuade people of the merits of the reorganisa-It is also important, they tion

argue, that World Service staff Regional programmes for the are physically in the same UK and the foreign language output of the World Service are building as the staff of the 42 services broadcasting in lanboth already excluded from the guages other than English so wlder BBG managerial there can be cross-fertilisation restructuring. Opponents .of of ideas. Under the restructurthe changes argue that one ing plan, the 42 "vernacular" other small exception could be services will remain a separate made for this jewel of British organisation within the BBC. broadcasting. The row comes at a time

Those opponents set much store by how the Commons forwhat is already the world's elen affairs committee assesses most successful international the conflicting arguments. The changes could be stopped in their tracks if the Foreign and broadcaster are rising. The Commonwealth Office decides that is not how it wants its money spent.

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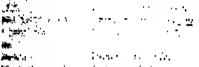
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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday July 17 1996

A change of market mood

repair.

nitely postponed. Once a self-reinforcing spiral of optimism has

been broken, it is hard to

which the familiar linkage between the equity and bond mar-

The second theme is the way in

The magical sheen which once coated America's technology stocks has faded. Valuations which defied gravity are now closer to terra firma. The slide in high-tech issues over the past few weeks has taken the Nasdaq index

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- in which such companies are heavily represented - down by . nearly 18 per cent.

less glamorous businesses might feel. But stock markets deliver the roughest of justice: every time an electronics business announces poor sales, companies thousands of miles from Silicon Valley suffer too. True, the drop in the broader-based US indices has been only half as severe as in the Nasdaq inder. But even industrial compa-nies like Chrysler, which reported sparkling results last week, have seen their shares affected. And European stock markets, largely insulated from the equity fever which pushed US valuations so

high, have suffered too. There are two striking aspects to the recent market weakness. The first is the way in which temporary setbacks have fed on themselves, creating a steady downtrend. Earlier this year, each brief decline in US equities was a signal for a fresh wave of buying by investors in search of bargains. That mood has gone, Mntual funds which powered the last stages of the rally have run short of cash, and may soon face net redemptions. The youthful entrepreneurs queueing up to become paper millionaires have found

kets has weakened in recent weeks. Bond yields have dropped back from the levels which made Not a moment too soon, those in equities appear shrickingly over-extended - but stocks have none the less fallen. European investors had congratulated themselves on the way in which their local bond markets had decoupled themselves from the weaknesses in US

bonds earlier this year. Now, with US treasuries healthier, it is the tarn of European bond markets particularly the high-yielding "Ema convergence plays" of southern Europe – to suffer. Just as galling, European equity markets have followed their US counternarts down.

The markets were expecting Mr Alan Greenspan, the Federal Reserve chairman, to offer hints of interest-rate rises to Congress in his testimony due tomorrow, With equities running scared, he may equivocate even more than usual. The short-term outlook for US markets hangs on the interpretation of his comments. Too soft a line on inflation might add bond market weakness to the equity market decline. Too pessimistic a view of growth might trigger a fresh bout of stock-market selling. Until the US markets recover their nerve, all news is had news - for European equities as well as their their initial public offerings indefitransatlantic cousins.

Jobs dilemmas

A significant proportion of the labour market whatsoever. employable population of the Much further work on this is advanced industrial countries sufneeded. But even what the OECD fer from low earnings, long spells says should be enough to enrage of unemployment or both. This the governments of several OECD much is widely understood. What is both valuable and disturbing about this year's Employment countries, not least the UK's. The report also focuses atten-

tion on one important group of worker

COMMENT & ANALYSIS

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A capital city once again: the new German parliament building

Berlin searches for a role

Re-united Germany's new capital is finding that it must pay a price for becoming a more normal city, reports Judy Dempsey

isitors to Berlin's "Infobox", a square-shaped steel building which stands where the Wall once cut the city in two, see at first hand the paradox which grips united Germany's capital.

Videos and plans show the vast scale of the construction under way to rebuild the centre of the city, with some DM40bn (\$26bn) of investment committed on projects that should be completed by the turn of the century. Yet Berliners seem unable to find it in themselves to be optimistic about the impact of all this work on their city.

"It's hard to believe this is the ity which I grew up in," :

were cut after 1961 when the Berlin Wall was built. Even the city's postal codes had changed, confirm-ing the existence of two separate entities. Now, much of the work to recreate a a united infrastructure has been done.

Making Berlin a more normal city has its own costs, however. Until German reunification in 1990, west Berlin was pampered by the federal government. Over 60 per cent of local public expenditure had been financed by Bonn. The aim was tokeep people in the city, encourage companies to settle there and maintain a shining capitalist showcase in the heart of east Germany.

reduced by DM26m a year. The number of university places will be cut from 115,000 to 85,000. Investment projects, even public housing, will be postponed. "We have no choice," says Ms Fugmann-Heesing. "We lived on hand-outs until 1990. We had sufficient warnings that all the incentives and privileges would end. But the city authorities just kept spending."

The proposed cuts have already led to demonstrations by students and strikes by public transport workers. But even if Ms Fugmann-Heesing manages to implement her cost-cutting programme, she must still face the city's o

theatres and opera bouses will be argues the arrival of more than 14,000 civil servants from Boon will give the city an economic identity. "The media, the lobbies and of course culture will form the basis of the city's development as the Umzug - the government move progresses," he says. Others believe the Umzug will be

set to rise from 5 per cent this year of only limited value. "It is not enough that officials and civil ser-vants fill this city," says Ms Ulla Luther, head of the planning and to about 10 per cent over the oext 12 months. Office reotals have fallen from DM75 a square metre to under DM40 in the Mitte, architectural department of the Berlin Senate. "We need a strong business class to push it forward." But such a business class does

"We don't have any illusions any more," says one property developer. "Not even illusions about the local politicians who seem uninterested not yet exist. In contrast to the in promoting the city as a place for the dest ra, as a city with a n Munich, or Düsseldorf, Berlin has reserve of educated people or the city for doing business with eastern Europe - after all the Polish border is only 80 kilometres away. Such pessimism perhaps underestimates the city's resilience, just as the 1990 eupboria underestimated the obstacles that lay ahead. Ber lin's role as one of the world's great cities will be vividly highlighted as the rebuilding of the centre is com-pleted. But it is hard to argue with the property developer's conclusion: "It is as if the the years of ahnormality robbed Berlin of its vision and energy. We have to come to terms with that. We also have to accept that the city is no longer special, that it will take time to grow as a real metropolis. Perhaps that is what normality means."

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believed the excitement inspired by

the Umzug would bring retailers

Five years on, over 60 per cent of

retailing space in the Mitte remains

unlet and the office vacancy rate is

They have been disappointed.

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Juliook from the Urg Economic Co-operation and Devel-opment is that it demonstrates the

complexity of the problem and the absence of clear solutions. On inequality of earnings, for example, the OECD has a surprising finding. While earnings inequality rose in many countries over the 1980s, only the UK and US have continued to experience a

rapid rise in inequality during the first half of the 1990s. In Australia, New Zealand and the US, rising meguality has meant stagnation. or even falls in the real wages of men in the bottom half of the earnings distribution.

Some have argued that rising inequality is the price of low unemployment. Yet the OECD comes to the surprising conclusion that "there is no significant tendency for employment to be imposed Incentives will then be lower and anemployment higher for inexperienced or low-skilled affected, either to work or to workers in countries where there are relatively few low-paid jobs available." Since it also finds that upward earnings mobility is no greater in countries with high inequality than in those with low inequality, it would seem forced to

young. Over the 1980s and 1990s employment rates of young men have declined across a large num ber of countries. The OECD argues that an important explanation for differences in youth employment is overall labour market conditions: the young are the last to be hired and the first to be fired. The

logic of the OECD's position would seem to be a call for more rapid growth of aggregate demand. Equally question-raising is the discussion of the link between social welfare and work. Unem ployment and poverty traps neces sarily arise whenever benefits are means tested. If those benefits are to be affordable for the excheques and yet high enough to sustain a able standard of living, par ticularly for children, high rates of withdrawal will inevitably be

increase earnings, depending on the nature of the benefit. The market for labour deter mines the livelihood of most in society. That it is not working satisfactorily in most OECD members is worrying. That the OECD pro vides many more questions than ity brings no benefits to the ' answers is more so.

Mr Jürgen Kessler, a 61-year-old baker who had taken time. off to visit the Infobox on Potsdamerolatz. When you see it on the videos, it is all very exciting. But it is really hard to imagine what the city will look like and feel like when all the construction is over."

If the physical Berlin is hard to visualise, its economic future is still more uncertain. The lavish physical reconstruction cannot guarantee prosperity in the years ahead. Even the thousands of politicians and civil servants due to arrive by the end of the century will not provide the capital with an economic ruison d'etre. Unsure of its future. Berlin is in a strikingly pessimistic mood.

Much has already been achieved since reunification in 1990 to undo the damage caused by the years of division and neglect. The city's electricity, gas, transport and watercompanies have invested more than DM26bn in renewing and re-unify-ing the separate energy grids, the water mains, the telecommunication lines and the underground and suburban railway network.

Some of these links were broken after 1949 when the east German communists took power. Others

could escape conscription by moving to west Berlin. Companies and residents paid less tax than in the rest of the federal republic. The public sector flourished: there are 89 civil servants for every 1,000 inhabitants, the highest proportion in Germany. But since unification, the privileges have gradually disap-

"We are now picking up the bill for a united Germany and e united Berlin," says Ms Marta Henning, a young hairdresser. "Over 50 per cent of my income goes on taxes and other measures. I would not mind it so much if the politicians concentrate on selling Berlin as a great city instead of wasting my money on setting up new commis sions to decide what buildings to tear down or keep up."

The city is in the throes of a financial crisis. Ms Annette Fugmann-Heesing, the Social Democratic senator responsible for finance, says she has to find savings of DM32bn between now and 1999 to curb a budget deficit running at an annual DMSbn.

She plans to cut the number of local civil servants by 22,000 from the current 175,000. Subsidies to the

unemployment - already 14.5 per cent of the labour force. Over 75 per cent of east Berlin's industry was unable to survive the switch to a market economy after 1990. In west Berlin, industries fled

distinct economic role. or five decades, both halves of Berlin lay ootside the normal framework of economic development. "Both sides of the divide were living in an artificial state. Neither could develop economically," says Ms Fugmann-

Heesing. "West Berlin could never carve out a niche compared to Düsseldorf which is the centre of advertising, Munich which dominates electronics or Frankfurt which is the financial centre. These cities have had a 50-year head-start on Berlin," she adds

One possibility is that simply being the country's new capital may create the dynamism the city has so far lacked. Mr Egbert Steinke of Berlin's Chamber of Commerce

no large wealthy middle class. The Nazi persecution of the Jews undermined the city's flourishing and largely Jewish industrial, cultural and economic middle classes. The communists destroyed what remained of the bourgeoisie in east the city as the tax incentives ended. But replacing this industry will not be easy. The city has yet to find a Berlin after their takeover in 1949. "I really think this is the nub of the problem when we talk about Berlin trying to become normal and

finding a role in the united Ger-many," says Ms Luther. "The city has no indigenous economic class The Jews were killed during the war. The rich Prussian industrialists or landowners fled to west Germany soon after 1945. This city lost its role as a major textile, industrial and banking community after the war. This is the weakness of the

city. It does not produce things. It is searching for a role." Property developers, who rushed to Berlin amid the euphoria that followed the fall of the wall, are

now aware of the city's weaknesses In the belief that the government would move by 1995 - the original date set by the Bundestag - they rapidly developed new sites in the Mitte, the heart of the city before

Regulating BAA

As far as it goes, the latest. Monopolies and Mergers Commission report on regulation of London's airports is a workmanlike document. But it does not go far enough. The report focuses on ways of improving the operation of the existing regulatory system, when a searching inquiry is needed into the fundamental premises on which it is based. The MMC is not entirely to

the conclusion that rising inequal-

blame. It is constrained from challenging the monopoly of BAA, the airports operator, around which the system is built, unless it is found conclusively to have operated against the public interest. The MMC arguably used too narrow a definition of the public. interest. But the basic problem lies with the 1986 Airports Act, under which BAA was privatised. Unlike the Fair Trading Act and legislation governing other privatised monopolies, the law does not explicitly require regulation to promote competition. Yet that goal is both desirable and feasible. As things stand, the Civil Avia-

while encouraging new invest-

ment. Balancing these priorities

calls for fine guesswork. Not only

do calculations of BAA's rate of

return vary widely, depending on

the valuation formulae used, but

big assumptions have to be made

about its future business perfor-

mance.

The regulator also has limited tools for assessing the costs and benefits of new investment, oblig ing it to rely heavily on BAA's judgments. Yet the system gives the company, as a monopoly oper-ator, a strong incentive to defer

the expansion of facilities so as to maximise revenues from existing capacity. This is particularly true at Heathrow, where BAA operates in a seller's market. Equally, BAA'a stock market rating, excep tionally high for a monopoly, encourages it to set high hurdle

rates for new investments. An injection of competition would make the current system less opaque, more responsive and more likely to promote efficiency. A first step would be to hold an open tender for the construction and operation of Heathrow's planned Terminal 5. The Airports Act should be

amended, to make the regulator explicitly responsible for promoting competition. Ministers should also seriously consider whether that goal can best be achieved by breaking up BAA, as recomtion Anthority, the regulator, is mended recently by the Common required to set charges at levels transport committee. which safeguard the interests of users and promote efficiency,

These measures would not make regulation unnecessary. Indeed stricter disciplines would be required to guard against abuse of dominant positions, to the detriment of competitors and customers. But at least regulators would then be working with the market, rather than groping in an economic vacuum.

N

Jackson gets to Bop

Anter Mandela might be

the second heavily with the

Surface in the second provide with the showing community. First there was Eugene Chaplin, acceled the late great Charlie. Lest way be announced plans to build the enderstanding complex in Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. Stational acceler of close to \$500m. ANC's Women's League. Earlier this month the company which bears his name said it was planning to spend a similar sum on a botel and casino development on the outskirts of Soweto.

But all this may pale into milicance when pop singer Michael Jackson arrives in South Africa tomorrow, Speculation is rife that he will appear at San City, the over the top hotel, entertainment and casino complex in the former homeland of Bophothatswana, to reveal plans for a militi million dollar theme park. Shadows have been lengthening

over Son City, created by Sol Kerzner in the 1980s, since the government amounced it was going to grant many more casino. licences throughout the country.

It's entirely appropriate that Wacko Jacko, as the singer is popularly known, should be its saviour.

Very very daft India, perhaps the sole country

to have not merely Very Important Persons but also "Very Very important Persons, is grappling with a tough security commorum, according to the venerable Times of India newspaper. What if a VVIP is sent to jail? This weighty question has been prompted by the possibility of former prime minister Narasimha

after his recent summons in a \$100,000 fraud case: The Times reports that Delhi's Tihar jail is preparing a cell - with "foolproof security" - just in case. But would he take with him his "Z-plus" security, his allocation of five bereted and heavily armed "black cat" commandos? If so, where would they stand? Tough ouestions. We have not come across any such situation so far." said

Shyamal Datta, director of the special protection group, the commandos boss. Jall itself is a secure place, "pointed out one lawyer, thoughtally. But, commared another," as hundreds of hardened criminals are inside the ial officials have to take extraprecautions for Mr Bao's security

With a number of other Indian

VIPs and VVIPs facing possible corruption trials over the next few months, this might become a growing problem. But another senior lawyer offers a reassuring thought in a jail, "every prisoner is a VIP as far as his security is

Wunder to behold E Lars Windhorst, Helmut Kohl's favourite young entrepreneur, is in the clear.

After a week of paper-sifting, the state prosecutor's office in Bielefeld announced yesterday that it had terminated its investigation into alleged irregularities in the business empire of the 19-year-old German Wunderkind without finding evidence of wrongdoing. Not that the Bielefeid prosecutors will be sitting back and sunning themselves. They are now investigating the former Windhorst employee who levelled the charges against young Lars on suspicion that the erstwhile manager has betraved company secrets and made false accusations. Wunderkinder, particularly those with the ear of chancellors, aren't going to be best friends with everybody.

Ouick marching . The grass may be greener on the other side, but for those Chinese troops soon to be dispatched to

Hong Kong it will in theory be a case of look but don't touch. Major General Liu Zhenwu, the head of the People's Liberation Army garrison to be stationed in the territory after next year's handover, made his first inspection vesterday. He's under strict orders

to keep his men to the straight and narrow - no bars, no betting and no leaving the barracks without Dermission Not that the PLA's budget stretches to the pricey night life of Suste Wong's Wanchal district. Maj-Gen Liu himself is reported to be on a salary of Yn1,200 per month, less than the minimum wage for domestic servants. So Hong Kong's har girls may be disappointed. Unless, of course, as locals fear, the soldiers try to

fatten their wallets by doing a little business on the side. PLA troops would make very persuasive partners.

Pulp friction

Forrest Dump.

The Japanese company Meiko Shokai is planning to market from late August a super-large-capacity document shredder, able to chew up and spit out a ton of paperwork every hour. It will also nicely mince cardboard containers, assorted packages and parcels of all shapes and sizes. There is apparently no mention of a name for this brute, though it just has to be called something like

.

CORRECTION

Banque Indosuez

Credit Agricole is acquiring cootrol of Banque Indosuez from Group Suez, not from the Paribas group as stated in yesterday's article on French banks.



50 years ago

Revaluation of the Krona Mr. Myrdal, the Swedish Minister for Trade, declared in Stockholm yesterday that the revaluation of the krona was necessary for Sweden's economic policy, and to prevent Sweden being drawn into an international inflation process. The President of the Swedish Export Association, Mr. R. Von Heidenstam, declared that the revaluation would bring important disadvantages for Sweden's export industry. Timber export companies are somewhat distressed over the move. Most newspapers have greeted the revaluation without much enthusiasm, but point out that it was a necessary step after the preice rises in America.

Nickel Find in Tanganyika Dar-Es-Salaam - Large deposits of low-grade nickel have been found at Sibwesa in the Western Province of Tanganyika. The situation of the find is about 30 miles from Moanda, where vast quantities of lead, gold and silver are known to exist. Such importance is attached to the discovery that Mr. C. Mason Farnum, of Falconbridge Nickel Mines, Ontario, is expected to arrive in Sibwesa in the near future for consultations on the spot. The Department of Lands and Mines confirms the presence of this low-grade nickel,

Rao heme remanded in custody,

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FINANCIAL TIMES Wednesday July 17 1996



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IMF hails 'victory' for **Russia's inflation fight**

By Chrystia Freeland In Moscow

The International Monetary Fund yesterday declared an unexpected victory for an ambitious Russian anti-inflatloo programme which was assisted by a \$10bn IMF loan granted in April. The governmeot's economic

policies were also applauded by Mr Al Core, the US vice-presideot, who met President Boris Yeltsin yesterday in a sanatorium after a planned meeting on Monday had to be rescheduled. Observers at the meeting said

Mr Yeltsin appeared to be in poor bealth walking baltingly and speaking slowly. Coocerns about the president bave overshadowed financial markets and Russian equity prices have fallen more than 25 per cent since his reelection earlier this month.

There has been concern among western and Russian economists that spending by the government in the first half of the year, as Mr Yeltsin canvassed the nation for votes, could undermine budget forecasts and push the inflation rate higher.

But Mr Stanley Fischer, the

value of their expropriated prop-

erty, plus treble damages if they

do not end their investment once

The decision angered Congressional Republicans, "This is a

capitulation to Castro and his

European business pariners who are financing his regime," said

said that if he were elected he

advised of a pending lawsuit.

IMF deputy director, and senior US officials accompanying Mr Gore this week, agreed that the Russian government's tough financial stabilisation policies

had been a success. "What happened here was little short of miraculous," Mr Fischer said. "If yon had said to anybody that there would be a hotly contested election for the Russian presidency during which infla-tion would steadily come down and the exchange rate remain stable they would have said you were nuts.

The ootion that Russia is

clock is running pretty much on time, , and financial stabilisation is basically in reach."

Mr Fischer said that, contrary to the assertions of many domes-tic and foreign observers, Russie had "come very close" to meeting the tough economic targets agreed with the IMF earlier this year. He said that Russia had not exceeded ceilings on the adjusted budget deficit and that any overstepping of monetary targets was "slight".

being treated leniently is not right, fundamentally. Despite the popular parception, they have come very close to meeting tar-gets," said Mr Fischer, "The

Although Mr Fischer insisted that the credit for this achieve-ment should go entirely to the Russian government, he admitted By liene Prusher in Jerusalem that Russia's success this year was a vindication for the IMF.

Israeli shares tumbled by almost 4.5 per cent yesterday despite an emergency meeting called by Mr Benjamin Netanyahu, prime minister, with central bank and finance ministry officials in an attempt to stabilise the country's impulsion financial mericate The fund, which had been fiercely criticised by some observers for not giving Russia enough support in the early 1990s, has come under fire from others this spring for being too generous with Moscow. Although Mr Fischer said he turbulent financial markets.

believed the Russian economy was "close to the bottom" and would now begin to follow the upward trajectory of mora advanced post-communist econo-mies in countries such as Poland and the Czech Republic, he cautioned that backsliding would always remain a posinterest rates, sibility.

draw from provident funds, 15-year instruments that keep a high portion of their holdings in equities, and switched to high-yield bonds and short-term Mr Fischer said Russia's biggest challenges were structural, notably the need to boost low levels of revenue collection. Shaky Yeltsin, Page 2 savings plans. Bank HaPoalim

officials estimate that of the \$154bn in public financial assets in Israel, about 40 per cent is held in provident funds, The central bank and the

Anti-Cuba act | Switzerland seeks **Continued** from Page 1 euro payments link after November 1 this year could not be "extinguished". Had Mr Clinton "waived" Title III, then no liability would have been established in US law. Under the law, "traffickers" would be liable for tha market

already furions debate on Target between European Union mem-bers such as Germany and France, which are likely to join monetary union and those, such as the UK and Denmark,

do not join Emn will have a right to link to Target, an argument is under way over whether their access to the system should be on the same terms as Emu members.

Netanyahu in crisis talks as shares tumble

finance ministry offered to buy government bonds, in the hope of stabilising interest rates and

halting the flight from invest-

ment funds. But the equity mar-ket continued its slide - the Mishtanim fell 4.48 per cent to

Apart from interest rates, mar-

minister, and Mr Jacob

Frenkel, Bank of Israel gover

por, The central bank said its

plan to buy government bonds

would bolster bond prices hit by

the public rush to redeem the

Finance ministry officials

reforms of the country's capital

pointed to the need for broa

investment funds,

170.18.

predicting the beginning of the end for world equity markets. And there is much to encourage them. Investors in the US have been caught in a psimul pincer movement between rising bond yields, reflecting growing inflationary

Across the globe, stock market bears

are leaping out of the closet, glesfully

pincer movement between rising bond yields, reflecting growing inflationary fears, and new disappointments over corporate earnings. Consensus for-casts for earnings growth in 1996 have dropped from 14 per cent at the start of the year to 9 per cent at the start of the year to 9 per cent. And the final blow has been a sharp firmp last month in unitual fund sales; it was this flood of capital which had provided immu-nity from these other concerns. Nonetheless, investors might rightly question what has changed since last month. Expectations of a rise in US-interest rates are hardly new. Mean-while, the perception of singelish cor-porate earnings is being estrapolated from a very narrow source. The tach-nology sector has been a virtual monopoly supplier of had news, but it is smaller than the financial sector, which has so far delivered a sterling set of profit figures. And while there has been some evidence of margin ero-sion elsewhere, this is hardly enough to justify the recent collapse in share prices. This argues against panic, but short-term direction will depend on whether mutual fund investors have seen enough and sell out. In theory, the knock-on effect in Europe should not be dramatic, Conti-nential European economies are scarcely out of recession, offering the

nental European economies are scarcely out of recession, offering the prospect of low interest rates and accelerating earnings growth. The UK looks more vulnerable, given concerns over losse monetary policy and rising consumer spending. But, in practice, if the US market plunges, the rest will be dragged down in its wake,

European cars Is Europe's car market about to go careering all the road again? After strong growth in the first five months of this year, seles dropped 9 per cent in June, Admittedly, more than half of that was due to a 32 per cent fall in Prance, where June 1995 sales had been artificially inflated by tax breaks. But there is no doubt that eluggish But there is no notici that enggist economic growth and tax increases on the continent are catching up with the market, Of Europe's five big countries only the UK, where consumers are feeling perkier, managed an increase in registrations last month. Analysts now expect growth for Europe to be no more than 3.3 was cant for 1985.

more than 2-3 per cent for 1996. This is bad news for an industry where profitability is under constant pressure: as a whole Europe's car

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manufacturers will produce an operat-ing manufactories of laborithan 2 per cent in 1996, a year which can hardly be described as recessionary. Renault and Paugeot of Fraines, which are too dependent on their home market, will be lucky to make it into the black this year. Burn Pict, which along with year. Even Plat, which along with Volkswagen is winning market share, makes most of its profits in Brazil.

The main problem is overcapacity, of up to 35 per cent according to some estimates. During the past decade, car-makers have increased productivity, built new factories in eastern Europe and seen a dramatic increasa in imports from Korea and Japan. Yet demand has remained static at around 14m cars a year, in the long term, such tiny margins are not sustainable given the constant need for heavy investment in new models, Carmakers will have to find big cost savings or face consolidation.

There was much ritual hand-wringtion period the airports group has every incentive to stress how tough a regime it faces, But the City, which

pushed BAA's shares up 3 per cent in a falling market, quickly spotted that the company is being treated lepiently. While other regulated utilities have to make do with real rates of return of 6-7 per cent, BAA is being allowed a projected return of 9.6 per cent in the first year of the proposed new cap. True, the regulator projects this will fall to 7.5 per cent by 2002. But given that the projections take no account of BAA's scope for improving productiv-

ity, it would not be surprising if returns exceeded even that relatively generous level. BAA has secured such favourable treatment maioly because it says it needs extra profits now to And the davelopment of a fifth terminal at

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Heathrow. Such a curious argument would oot pass muster in a competitive market. Say a company with four shopping centres wanted to build a fifth; the idea that it should put up rents in all its centres even once the new one opened - let alone years in new one opened - let any years in solvance - would be laughed out of court. The company would expect to recoup its investment out of rents from the new centre's tenants. Simi-larly, one might expect BAA to recoup the £1.6bn (\$2.5bn) occded to build Terminal 5 from the rents and charges it will levy once it opens. Still, so long as its regulator think otherwise share-holders will not complain.

UK takeovers .

With only days to go, the bid is on a With only days to go, the but is on a knife-edge, shareholders seem evenly split and the directors of the target company are chewing their finger-nails. Then along comes their compa-ny's financial advisar and buys a chunk of their ahares in the market, sinks the bid, saves the company and creates an extremely grateful client in

the process. Something very like this happened yesterday, Goldsborough Healthcare, a small nursing bomes operator survived a takeover attempt by larger rival Westminster Health Care. Its victory can be ettributed, et least in part, to the fact that SBC Warburg, Goldsborough's merchant bank, snapped up 4.1 per cent of Goldsborough's shares in the market.

None of this contravenes Takeover Panel rules. Indeed, an adviser can buy up to 15 per cent of its client's shares at any price, as long as it bears the full economic risks of the purchase and promptly discloses what it has done. Nor is this the first time the technique has been used, Devenish's advisers did much the same when the pubs group narrowly escaped the attention of Boddingtons three years.

Neverthaless, this is a technique which seems more designed to frustrate bostile hids and preserve managemeots' jobs than to protect share-holders. It leaves a had taste. Even if the bank loses money on the stake-it buys - SBC Warburg is already sitting on a loss on its Goldsborough shares --its client will live to pay fees another day. The panel should ban the practice

By George Graham,

Banking Correspondent Switzerland is to press for a link between its national payments system and the planned Target

system through which the European central bank will handle payments in euros after the introduction of the single European

Mr Marc Thiessen, spokesman for Senator Jesse Heims, the princi-pal proposent of the law. currency. The Swiss National Bank believes an alectronic link batween tha two payments Mr Bob Dole, the presumed Republican presidential oominee, systems could greatly reduce the risks involved in trading between would remove all doubts about the right of US citizens to sue the Swiss franc and the euro. foreign companies for making profits under the Castro regime.

By allowing instantaneous set-tlement of trades in the two currencies, such a link could aliminate so-called Herstatt risk. This refers to the 1974 collapse

to cut trading risks

summer. But the Swiss approach appaars likely to be coolly recalved in the light of an

Apart from interest rates, mar-ket analysts pointed to fears about the future of Middle East peace, given tha tougher line of the new rightwing government, and concerns that Mr Netan-yahu's plans for budgetary restraint would be more difficult to implement than he executed to implement than he expected, The Histradrut, the country's

largest labour organisation, was planning a strike today in pro-test et spending cuts of Shk4,9bn (\$1.5bn) proposed by Mr Netan-yahu's financial team, About 100 000 workers are expected to which are not. Although EU countries which 400,000 workers are expected to strike in Israel's airlines, bus company, television station, and even the ailing Tel Aviv stock exchange itself. Seeking to calm investors, Mr For Switzerland, which is not eyeo a member of the EU, access to Target seems likely to raise even greater questions.

"We have quite a lot to do already if we are to get Target going, Why complicate matters Netanyahu held emergency meet-ings with Mr Dan Meridor,

by adding another partner?" said

The price fall meant that the benchmark index has dropped 20 per cent since Mr Netanyahu per cent since in late May, Much of those office in late May, Much of this decline has been caused by investors deserting investment funds, which have been under-mined by concerns about high interest rates. Investors continued to with-

BAA ing et BAA yesterday, following the announcement of new price control proposals by its regulator. That is only to be expected; during the consulta-

TI profits

Continued from Page 1

\$300bn, Tl said. The group's results wera also adversely affected by a decline in royalty income from patent licences and increased costs as it began production of a new generation of products at Its plant in Avezzano. ltaly.

Revenues increased in all TI businesses except semiconductors, the company said. These include defence systems and electronics, software and computers. Semiconductor results were, however, down substantially.

The company plans to increase its focus on the more profitable and growing market for digital signal processor chips.

of Germany's Bankhaus Herstatt after it had received payment for one side of its foreign exchange deals but before it had paid out

"It would definitely be our preference as a central bank to have a payment system structure by which Herstatt risks in trading auros against Swiss francs could be avoided," Dr Bruno Gehrig, a Swiss National Bank board member, said yesterday.

banks across Europe.

on its side of the bargain.

Target is due to start with the first phase of monetary union, et tha baginning of 1999, and is planned to handle most high value payments in suros between

Talks between the Swiss central bank and the Epropean Monetary Institute on a possible link are expected to take place this

one continental official, Swiss and European officials both say that there is no great technical difficulty about constructing a link between Target and Switzerland'a SIC alectronic clearing system But the EMI would have to agree to the Swiss central bank

markets, operating auro-danominated eccounts for SIC participants, In addition, the Swiss National Bank would be reluctant to oper-ate the system if it were unable

in emergencies to lend money to perticipant banks through a chanism such as its Lombard lending window

bunching of large payments could turn into a liquidity crisis.

However, the Bank of Israel defended its interest rate policy, which has pushed official rates to 17 per cent. The central bank has pursued a tough monetary policy to try to keep inflation under control. The inflation rate appears headed towards an annual figure of more than 14 per cent for 1996, though the government's target is between 8 Without such e facility, a and 10 per cent.

FT WEATHER GUIDE

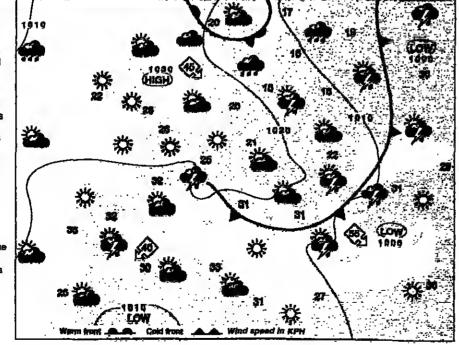
Europe today

High pressure over western parts of the North Sea will result in dry and calm conditions throughout the British Isles. Most areas will be sunry, although the east coast of Scotland will have patchy cloud. Temperatures will range from 18C in Scotland to 26C in souther England. The Benelux and Germany will have sunny spells and patchy cloud with temperatures between 20C-22C. Temperatures in northern France will reach 28C, while southern France will climb as high as 32C with Ihunderstorms likely. Spain will continue warm but will be cloudy with the possibility of thunderstorms in the south. Sunny periods will prevail in Italy where afternoon temperatures will be around 31C. The Alos will be fair while showers are likely in eastern Europe.

Five-day forecast

Rain will spread over the British Isles later in the week and the high pressure system will head towards Poland and the northern Balkans. As a result, temperatures will increase to 25G. Fair tions will prevail in most of France, Spain and italy, though occasional thunder showers may develop.

TODAY'S TEMPERATURES



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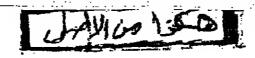
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FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Wednesday July 17 1996



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ING Barings ends poaching lawsuit

The most bitter dispute in recent years about poaching in investment banking ended when ING Barings said it had settled the lawsuit it launched last month against rival Deutsche Morgan Grenfell over the poaching of 72 of its Latin American equities staff. Page 15

Munich Re to join DAX index. Munich Re, the German reinsurer, is to join Ger-many's 30-share DAX index from September 23, replacing Continental, the tyre group, the German bourse said. Metallgesellschaft, the metals group, will also leave the index later in the year to make room for Deutsche Telekom, which is expected to sell its shares on the exchange in November.

New World nears takeover of King World New World Communications, the US television station is in the closing stages of talks to take over King World, a leading TV production and programme syndication company, in an all-share deal reported to be worth almost \$1.5bn. Page 14

Spanish banks join Endess in telecoms bid Two hig Spanish domestic financial groups, Banco-Santander and Banco Central Hispano (BCH), have joined with Endesa, the state-controlled electricity generator, to form the core of a consortium which looks set to run Spain's second telephone operator. Page 15

Nestlé sees renewed annual sales growth Nestlé, the world's biggest food group, increased its sales by 5.8 per cent to SFr28.4bn (\$22.6bn) in the first half of 1996 and expects its full-year sales to rise more than 6 per cent to more than SFr60bn. Page 15

Ahold raises FI 3bn in international issue An international share issue by Ahold, the Netherlands' leading supermarkets group, survived the tumble in world equity markets to raise FI 3.06bn (\$1.79bn). Excluding privatisations, the offer was the biggest by a Dutch company. Page 15

Wheelock meets forecasts with 6.6% rise Wheelock and Company, the Hong Kong conglomerate, reported a 6.6 per cent rise in full-year net profits to HK\$2.46bn (US\$318m), in line with expectations. Page 16

Two Australian groups issue warnings

CSR, the building materials, sugar and aluminium producer, and David Jones, the recently-floated department stores group, provided further evidence * of the difficulties facing Australia's corporate sector as both issued profits warnings. Page 16.

Costain shareholder attacks rescue plan

Costain, the UK construction group, was accused by one of its largest shareholders, Kharafi of Kuwait, of trying to railroad investors into accepting a res-cue refinancing. Page 17

Semiconductor groups cut production plans

By William Dawkins in Tokyo and Christopher Parkes in Los Angeles

Two leading semiconductor makers - one on each side of the Pacific - yesterday applied the brakes to their production plans in response to the collapse in world chip prices. Hitachi, Japan's largest elec-tronic equipment maker, said it

had balted output at a new semiconductor plant and postponed big investments in new capacity. Rockwell International of the US

said it would delay starting pro-duction for at least a year at a \$1.2bn semiconductor wafer factory under construction in Colorado Springs and would buy in wafers instead. Hitachi's decision, the most sig-

ing at between 15 per cent and 20 nificant response yet by Japanese per cent annually. semiconductor makers to price But Mr David Benda, electronics analyst at BZW Securities in Tokyo, said Hitachi's production and investment cuts would do litfalls, triggered further selling of Japanese electronics shares. already dragged down by last week's announcements of poor tle to cut the world semiconductor industry's surplus capacity, trading conditions by Hewlett Packard and Motorola of the US. estimated at about 15 per cent. Spot market prices of 16-mega-Rockwell, which claims 70 per

bit dynamic random access memcent of the fast growing global ory chips (D-Rams) have colmarket for computer modems, put a positive slant on its decilapsed from \$48 per chip at the turn of the year to \$14 or less sion to buy in components. Mr now, even though deliveries of personal computers are still ris-Donald Beall, chairman, said the Colorado Springs dslay "by no means affects our long-term wafer manufacturing strategy or

our capacity requirements". But now there was an "attractive cost opportunity" to buy in components and so the planned delay of the Colorado Springs opening until at least July 1998 would have a positive impact on 1997 earnings.

However, he also indicated current market conditions could prevail for up to 18 months, raising the prospect of further delays and production cuts.

Hitachi's move followed a series of production cuts - but not wholesale suspensions - by several Japanese semiconductor companies, including NEC and Mitsubishi Electric, as well as by South Korea's Samsung.

of 16-megabit D-Rams, - used in the latest personal computers at its Takasaki plant, which

opened in Gunma, north-west o Tokyo, only last December. It hopes to resume production early next year. The result will be to cut monthly output of 16-megabit D-Rams by 10 per cent to 9m. Hitachi officials said the group had also indefinitely shelved the

imminent Y20bn (\$180m) expansion of the Takasaki plant - from Hitachi has halted production

1m to 3m memory chips per month - and delayed expansion of a semiconductor plant in Germany from the coming autumn until early 1997. Rockwell results, Page 14

US mutual funds have to face the music as bull market hits the wall

The gathering weight of bearish professional opinion on Wall Street has at last crashed through. By midsession, the Dow

Jonss Average had achieved the looked for minimum 10 per cent correction since the year's high. Moreover, there has been a more severe bloodbath among small. market capitalisation and technology stocks.

The dip in mutual fund net sales to about \$15bn in June, against a monthly average of about \$25bn since January, may

finally have allowed the hears to dominate. The continuing large oversupply of often speculativs new flotations will have helped to tip the balance. According to Securities Data, total equity issuance, including secondary issues as well as initial public offerings, topped \$40bn in the second quarter, beating the previous quar-terly record by more than half.

The jump in the long bond yield to almost 7% per cent on the payroll figures this month put equity market valuations under pressure. Ironically, bond

vields have fallen somewhat - as they did during ths 1987 crash on the view that money will shift

from equities into bonds. The big picture is that heavy inflows from foreign central banks into US Treasuries in the first quarter, when the Bank of Japan was desperately trying to hold the yen down, have ceased and may well have turned into outflows. This means that domestic US savings must once again be harnessed to finance the government's budget deficit. The conditions which inflated a stock market bubble are dissipating.

What will the US Federal Reserve do now? The Fed has been worried about the stock market bubble but may also have feared that higher interest rates could have been blamed for triggeting a crash in election year. That inhibition has disappeared but now the Fed may reason that the loss of stock market value may do some of the job of a rate hike. On balance, a rise in August is less likely now.

through long-term retirement contracts. There could be heavy switching out of the more aggressive equity and technology funds, which havs attracted much money this year, into low-risk bond and money market foods. The inflows are going to be abruptly cut off, even if they do not become outflows. Meanwhile, the value-conscious domestic institutions and all the foreign funds which are so underweight in US equities are potential buyers but they will only come in further down.

ow much lower? On most of the fundamentals, US of the full equities have looked a good 15-20 per cent overpriced. The exceptions have been some of the earnings-based measures. but earnings projections are now being hastily scaled back, especially in the shell-shocked technology sector.

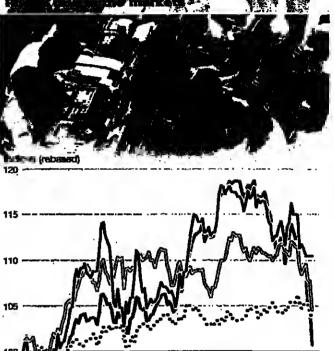
By Monday evening, the Nas-daq index was down 15 per cent from its high in June and the Pacific Stock Exchange's Technology Index had come off 20 per cent in two months. This is

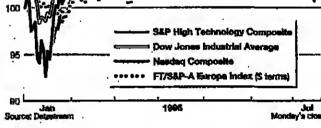
have come to believe since 1990 that the US equity market is almost risk free. Many of the institutions would like to see the Dow Jones Average well below 5,000 to fit in with their fair value measures, although that may be wishful thinking. The interna-tional issue is now that of contagion; markets around the world will be affected by Wall Street's shake-out, but not to the same degree. A well-timed study in this month's International Bank Credit Analyst suggests that Can-ada, Australia and the UK are the most vulnerable, Italy and Japan the least, Germany and France

somewhere in between, It depends, though, on the scale of Wall Street's tumble. The UK is regarded as only moderately risky on fundamentals and might stand up quite well to a gradual US correction. But yesterday the London market was under considerable pressure, although the FT-SE 100 Index closed less than

6 per cent below its 1996 high. It is not clear whether the correction will develop into a crash. However, investors cannot complain that they were not warned.

Barry Riley





The mutual funds industry faces an important test. The claim is that there will not be panic selling because so much of enough to clear out of the way the inflows were channelled the bny-on-a-dip punters who

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n 15	
n 2	Wired Ventures - the US online
15	and traditional magazine com-
Committees 14	pany that has been called "the Rolling Stone of the digital revo-
4	lution" - has postponed a
3.14	planned initial public offering.
amble 5	It is the latest in a series of
17 2	IPO postponements. Another casualty of the slackening
13	demand for technology shares
15	was Hambrecht & Quist, the San
13	Francisco investment bank best
. 15	known for its technology busi- ness.
. 14	H&Q was to go public this
. 3	summer but said on Monday that
17	it was postponing its own offer- ing, because of poor market con-
a 2 14	ditions.
r 14 U29 17	Wired Ventures had filed for
17	its mitial public offering in May
2 14	and had hoped to raise around \$76m by selling a 17 per cent
Health 17	stake in the company at up to
15	\$12 a share. This would have val-
	ued it at \$447m.
	Some experts on IPOs consid- ered its valuation to be closer to
s indices 28	that of the Internet companies it
108 21	covers than those of publishing.
20 service 28.27	More than 90 per cent of Wired's revenues come from the
s service 23-25	traditional urint magazine, but a
s 21 Issues 20	valuation of about \$12 a share.
30,31	or 17 times last reported annual sales, put its value closer to that
UK 28	of Internet companies because of
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erkets 28	HotWired.
The second second second second second second second second second second second second second second second se	Like other recent Internet IPOs, Wired has yet to earn a
terday	mostit and its filing with the
	Securities and Exchange Com-
407 - 12.70	mission notes the company
2400 - 70	"expects to incur operating and net losses for the foreseeable
1952 - 57 1515 - 41	foture".
1192 - 29 1553 - 51	Tutil recently excitement
	about Internet usage and soaring
921 + 17	technology shares created
	demand for technology offerings. An example is Yahool an Inter-
850 - 23 .	and directory service that also
2140 - 50 3290 - 70	has yet to make a profit, proced
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(HICS)	at \$33 in first day dealings. Yes-
0.92 + 0.10 1.93 + 0.11	at \$55 m mist my wahool shares terday, however, Yahool shares were changing hands for \$17%.
1.20 + 0.12	I WINIST STITL ALL AUX YPL
15.56 - 0.58	at Pongiesance Capital, a
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100.00 + 5.50	eight deals delayed this month: a healthy development for a mar-
40.00 + 2.25	healthy development for a

s because of eb product: nt Internet et to earn a g with the hange Come company perating and foreseeable excitement and soaring es created gy offerings. ol an Interce that also profit, priced ril and closed ealings. Yesabool shares ls for \$17%. an analyst Capital, a tracks IPOs, e of about his month: a healthy development for a mar-0.00 + 3.50 0.00 + 2.25 3.50 + 3.00 ket that appeared to be swamped with offerings. Generally at this time of year there is a hacklog of about 30 deals, he said, but a week ago there were 158 deals in the pipe**Renault's market share falls in W Europe**

By David Owen in Paris and Haig Simonian in London .

> Renault, the French carmaker, yesterday announced a sharp decline in its market share in western Europe caused mainly by a poor performance in its home market and difficult trad-ing conditions in southern

Europe. The setback, the latest in a string of unwelcome develop-ments, sent shares in Europe's sixth largest carmaker falling to FFr120, a decline of FFr3.10 or 2.5

per cent on the day. At this level they are FFr19 below the price at which a group of institutional investors bought 6 per cent of the by 4.9 per cent company's capital in a move that took the French state's holding to below 50 per cent for the first increasingly tough foreign com-

petition. Though it remains the leader, the company's share of its time in recent history. The shares are FFr45 below the level at which they were first offered to the public in November 1994. home market fell to 26.2 per cent in the first half of 1996 from 31 Renault's share of the western per cent a year earlier.

European passenger vehicle mar-ket slipped to 9.7 per cent in the Unit sales dropped sharply in southern Europe, mainly because first half of 1996, from 10.6 per of unfavourable exchange rate cent in 1995. In terms of unit fluctuations and tax changes in 2.8 per cent of Europe's biggest

sales, the rate of decline was 3.8 Spain that favoured smaller cars. per cent. The market itself grew This 6.7 per cent decline came in spite of a small increase in over-Market share was hard hit in all market growth in the region. New car registrations in Spain France, where domestic carmakers have had to compete with fell 21.1 per cent last month, prompting fears of a significant

contraction in another important

market for Renault.

individual car segment in June and that its Laguna upper midrange model had "consolidated its commercial success". Analysts responded negatively

to the figures suggesting that with the Mégane series not yet complete - the company still, in effect, had a gap in a vital area. "The Renault 19 was a very

The company reported a important model for them," said decline in the market share held Mr John Lawson, analyst with Salomon Brothers, "What they by both the Twingo and its toprange entrants, the Safrane and the Espace. It said the mid-range have not done is get all the mod-Mégane had secured a share of els of the Mégane on to the market vet."

s. Another slackening **GM** tops forecasts logy shares uist, the San t bank best with rise to \$2.1bn ology busipublic this Monday that in second quarter s own offermarket con-

By Richard Waters in New York

General Motors, the US's bigges manufacturer, yesterdey shrugged off the stock market's jitters over corporate profits with second-quarter earnings which beat most analysts' expectations and said the outlook was good at least for the rest of this year. That was not enough, though, to prevent its shares slipping 25 cents in a declining market to \$46% early in the day, about 19 per cent below the peak set three months ago. Along with those of other US vehicle groups, GM's shares have been hit by fears that higher interest rates would end the boom in sales.

Mr. Michael Losh, chief financial officer, said GM expected demand to remain around its cur-rent level for the rest of this year. increases in household income and a fall in unemployment pointed to a continuing high level of sales, he said.

With sales advancing 6 per cent GM's earnings from continuing operations in the latest thres months were \$2.1bn, up from \$1.9bn a year before. Its earnings per share, at \$2.63, up from \$2.39 in the same period in 1995, topped the company's previous record, set 12 years ago. GM also saw a large build up in

cash reserves in the latest three months, providing it with a war chest in the event of a strike stemming from contract negotiations due with the United Auto

Workers union this summer. It added \$5.4hm to its liquid resources, taking the total to \$150n A cash position that large would enable GM to maintain its operations and continue to develop new products during the next economic downturn, said Mr Jack Smith, chairman

Jack Smith: Cash position to

develop cars in pext downturn

The company's latest earnings reflected a continuing improvement in profitability in the company's North American operations. The post-tax profit margin rose to 3.6 per cent, from 3.2 per cent a year before.

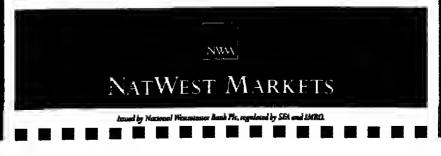
to nearly \$29bn, that translated into a \$170m increasa in net income in the region to \$1.1bn. Outside the US, however, the group's profits were dented by a devaluation in Venezuela and higher labour and material costs in Latin America. European profits remained unchanged at \$319m, while earnings from other international operations fell \$90m to \$105m.

Year-on-year comparisons of reported net income at GM were clouded by an unusually low tax charge in the second quarter of 1995 and a loss on the split-off of EDS, its computer services subsidiary, which took effect during the latest quarter. Reported aftertax profits were \$1.9bn, compared with \$2.8bn a year ago.



To find out more about the complete acquisition finance service call;

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COMPANIES AND FINANCE: THE AMERICAS

Focus on costs pays for Eastman Kodak

By Tony Jackson in New York

Shares in Eastman Kodak shrugged off the market's collapse yesterday in response to a 17 per cent rise in secondquarter earnings to \$440m. The shares had fallen steeply last week, in part because of what the company called "unfortunate speculation" that earnings would be disappointing. The shares were up \$2 at

\$69% by lunchtime, still well short of their peak of almost \$80 three weeks ago. The risa in earnings was

Merrill

surprises

earnings

By Maggie Uny In New York

achieved on sales up only 5 per cent at \$4.1bn. Mr Harry Kavetas, chief financial officer, said this showed the company's focus on cost reduction was paying off. He said sales, general and administration (SG&A) expenses had fallen from 27.9 business.

per cent of sales to 27.6 per cent in the quarter. This was despite a sharp rise in advertising expenditure, on both the new Advantix camera and on the corporate brand. Excluding advertising, SG&A had fallen in absolute terms.

In consumer imaging, US revenues rose 11 per cent to \$903m. This was helped by sales of the Advantix camera system and of single-use disposable cameras, and by the Qualex photo-finishing

Consumer imaging sales outside the US were up 6 per cent at \$1.1bn. The figure was significantly affected by the strong dollar, Mr Kavetas said. Sales worldwide were up 8 per cent at \$2.0bn, while operating earnings rose 6 per cent to \$499m

per cent, from 63 per cent a

In commercial imaging, revenues were up 1 per cent overall at \$2.1hn, with US sales up 2 per cent and international sales flat. Barnings rose 15 per cent to \$209m. A strong point was the supply of film to the motion pic-

ture industry, Mr Kavebas said. The film business is booming. and we're the major supplier to it," he said. Time Warner's Warner Bros studio also raported record earnings yesterday. Mr Kavetas said losses in

office equipment, such as copi-

ers, were much smaller than a year ago. For the first half as a whole, the business had almost reached break even. The graphics arts film business, where sales were down worldwide, continued to suffer heavy com-

petitive pressure, and this was expected to continue. Mr George Fisher, chairman, said: "On balance, we are pleased with the company's performance." He said the earnings rise was particularly significant given the currency

movements and higher advertising expenditure.

Cash flow at Time Warner improves to \$1bn

By Christopher Parket In Los Angeles

record performance from Warner Bros films and a new peak for the HBO paytelevision division balped Time Warner increase cash flow 20 per cent to \$1bn in the second quarter.

Double-digit growth for US banks Second quarter. Time Inc, the publishing business and cabla-TV operations, also reported cash flow up by more than 10 per cent, and group revenues ahead 9 per cent, to \$4.75bn. Until the merger, Mr Kruse had been in charge of all of Chase's corporate and investment banking businesses - a position that went earlier this Howaver, the group's net loss widened to \$40m from Sam to the comparable part of year to his counterpart at 1995, and the deficit per share before extraordinary litems was 26 cents, compared with 3 cents last time.

The company has not reported a profit since 1990, hen Time inc merged with Warner, mainly because of amortisation and interest charges associated with the deal

Mr Gerald Levin, the chairman, said cable-TV's 13 per cent cash flow increase on a like-for-like basis marked a return to bistorical growth patterns

He said be expected the group's strong performance to continue into the second half

Although the peak of the ammer movie season is past, Warner Bros was given an early lift by the unexpected success of Twister, which has sold almost \$230m-worth of tickets since its launch in late

May. Eraser, an Schwarzenegger vehicle, is doing less well with a take of \$81m so far, although future TV rights are reported to have been sold for some

- 26

18

96

\$12m The improvement from films was notable because the second quarter last year was also considered a success, thanks to Batman Forever and Bridges of Madison County.

Arnold

While the removal of statutory controls over cable-TV. subscriptions thas thelped restore the operations' fortunes, weakness was still spparent in the group's music division, where revenues fell

NEWS DIGEST **Rockwell shrugs off** oversupply pressures

Rockwell International, the US electronics and automation nockwein international, the US electronice and anticharder group, yesterday reported a 13 per cent increase in net income, to \$283m, for the third quarter and a 20 per cent jump in earnings per share to \$1.04. Despite oversupply in the semiconductor market, which has prompted the group to postpone until at least mid-1998 the opening of a new \$1.2bn wafer factory, its high-speed computer and fax modem operations played a leading part in the improvement.

Profits from the Semiconductor Systems division more than doubled, the group said, while revenues rose at almost the same rate, to \$409m, in the review period. The high speed modern business maintained a return on sales rate of 30 per cent

The company said results for the 1997 financial year would also benefit from the delayed opening of the factory in Colorado Springs, where work started in February. Fitting ent costs can now be spread out over a longer period, while ample supplies of cheep wafers from other manufacturers will belp. keep down Rockwell's modern production costs for up to 18 months, according to Mr Donald Beall, chairman.

monins, according to Mr Donald Bean, chairman. Automation, the group's biggest division, contributing revenues of \$1bn to the quarter's total of \$3.5bn, and aerospace operations also improved earnings, Mr Beall said. Although profits from avionics fell 15 per cent in the quarter, there were signs of improvement in air transport markets. Defence electronics also slinned, while according to constitute should a significant electronics also slipped, while aerospace operations showed \mathbf{x} - profits rise of 26 per cent - a figure distorted by extraordinary. property-related reserves last time.

According to Mr Beall, yesterday's figures highlighted the transformation of the group from its former dependence on US defence contracts. Sales to commercial and foreign customers were almost 10 per cent higher than a year earlier and now accounted for 75 per cent of group revenues, he said. Chip makers act to reduce output, Page 30

Christopher Parkes, Los Angeles

Caterpillar posts record quarter Caterpillar, the Peoria, Illinois-based heavy equipment and engine maker, said this year's second quarter was its most profitable reporting period ever. Despite flat sales, at \$4bn, het income rose to \$374m, or \$1.94 a share, from \$323m or \$1.63 in the 1995 second quarter. For the six months ended June 30, net income was \$570m, or \$3.46 a share, up from \$628m or \$3.11. First-half sales were \$7.69hn, down from \$7.83hn in the 1995 first half.

Caternillar's net free cash flow rose to \$803m during the first half, from \$317m in the same period of 1995. The company said. machine and engine sales were lower both in the US and abroad during the second quarter. As US heavy truck demand declines, Caterpillar's engine sales are slowing. However, the company revised its outlook for this year's heavy engine demand, saying that while it would be below 1995 levels, it would not drop as far as previously forecast.

Similarly, Caterpillar brushed up its forecast of US industry demand for machines, saying it would be slightly less than 1995 levels. However, it cautioned that the strengthening US dollar could dent the company's future earnings. Half of Caterpillar's annual sales are outside the US, while most of its production capacity is within the US. "Although the stronger dollar benefited second-quarter margins, over the longer term a significantly stronger dollar will have an unfavourable impact," the company said. Lourie Morse, Chicago

Weak sales hit Cummins Engine

Commins Engine, the US diesel engine manufacturer, blamed a 36 per cent drop in second-quarter earnings on a sharp decline in sales of heavy-duty and mid-range truck engines. It warned that a slowdown in truck assembly would continue to depress engine sales in the second half of the year. The Columbus, Indiana-based manufacturer reported

second-quarter net income of \$44m, or \$1.10 a share. down

By Richard Waters in New York with record **Chase Manhattan and Citico** the two biggest US banki groups, each register double-digit earnings advance during the second thr months of the year, though verv different reasons.

Merrill Lynch, the largest Wall Street brokerage, beat market expectations with record results in the second quarter. Earnings per sbare of \$2.19 easily exceeded the consensus forecast of \$1.90, according to Citicorp, meanwhile, continthe First Call survey of ana-

lysts' predictions Merrill, which acquired Smith New Court, the UK stockbroker, last year, reported net income of \$433m for the three months to June 28, compared with \$283m in the same quarter of 1995. was up from \$409m, a previou record, in the first thre months of 1996. Earnings pe share were ahead from \$1.39 the second quarter of 1995 and from \$2.03 in the firs

quarter of this year. The firm has been expand ing from its retail brokerag background to become a investment bank offering full range of services. claimed the results showed th success of its "global franchis in serving issuer, investor an advisory clients".

Sector analysts had been expecting the investment banks to report lower earnings in the second quarter, as the markets became less favourable. However, although Merrill, in common with other houses, reported a fall in revenues from principal transac tions, other areas of business continued to prosper.

Mr Joseph Willett, chief financial officer, said business remained strong thronghout By Christopher Parkes the quarter, with June the best month to date this year. He

īn ·	and a retrenchment in corpo-	highest level since the third
It	rate banking business in the	quarter of 1993 and up from
as	developed world, enabling it to	3.75 per cent a year ago.
ee	report a 12 per cent advance in	However, Mr Tom Jones,
er	after-tax earnings.	chief financial officer, said a
in	Chase has shed nearly 4,000	slight reduction in loans cat-
5,	jobs since the beginning of the	egorised as "delinquent" (more
st	year, or 5 per cent of the total.	than 90 days overdue)
34	That has been the biggest con-	suggested the losses would not
d-	tributor to merger-related cost	get worse. "It's almost incon-
ge	savings, which the bank put at	cetvable that you could have a
	\$120m in the lastest quarter.	big problem that isn't preceded
a	The containment of expenses	by [a rise in] delinquencies,"
It		
	had a marked impact on some	he said. Some 1.73 per cent of
he	of its main operating ratios. Its	credit card loans were delin-
se	efficiency ratio (non-interest	quent at end-June, against 1.8
ht	expenses to revenues) fell to 58	per cent three months before.
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	Net inc	ome (im)	EPS p		Assets (Str.)
	1996	1995	1996	1995	1995
Chase Manhattan	856	729	1.79	1.52	322
Citicorp	952	- 853 .	1.86	1.57	267
Wells Fargo	363	232	3.61	4.57	108
BancOne	355	308	0.80	0.70	97

At Chase, cost-cutting following the merger with Chemical Banking enabled it to report a 17 per cent rise in net income on revenues which were up 5 per cent to nearly \$4bn.

ued to report strong growth from its operations in the emerging markets, which contributed 58 per cent of its earn-ings in the latest quarter. This more than offset higher credit card losses in the US

to takeover deal

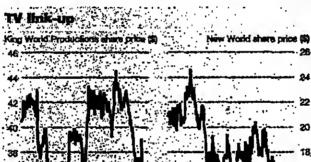
with King World

a full-scale entertainment net-

year before, while its return on equity climbed by 24 percentbusiness in developed econo-mies also suffered a slight fall age points, to 18.7 per cent. in earnings, to \$211m, as it con-Citicorp, meanwhila, reported a \$13m fall in profits tinued to trim its least profitable lending. Total assets in this sector were \$19bn lower than a year before, at roughly from its credit card operations, to \$242m, echoing the rise in losses across the plastic card industry in the US. The coun-\$30bn, in part reflecting a decision to take fewer trading posi-tions in financial markets. try's biggest credit card issuer said its loss ratio had risen to Corporate banking results 4.99 per cent in the period, the also included a \$60m charge as est level since the third Citicorp completed its retreat rter of 1993 and up from from the mortgage-backed per cent a year ago. owever, Mr Tom Jones, ecurities imsines

More than offsetting these f financial officer, said a factors were higher profits it reduction in loans catfrom emerging markets. Earnings from consumer hanking in ised as "delinquent" (more n 90 days overdne) these areas rose 16 per cent to \$226m, while corporate bankrested the losses would not ing income climbed by 27 per worse. "It's almost inconable that you could have a cent to \$439m problem that isn't preceded.

 Mr Michel Kruse, one of few senior executives from the old. Chase Manhattan still with the bank following its merger with Chemical Banking, announced his departure yesterday.



Ja. 1996

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Chemical, Mr Bill Harrison. In recent months, he has been in charge of risk management, finance, and information and transaction services. Mr Kruse is leaving "to pursue other business and personal Citicorp's corporate banking interests," the bank said. His departure leaves Mr Tom

Labrecht, formerly Chase's chairman and now president and chief operating officer, as the only remaining senior officer from the old Chase, adding to suggestions that executives from the larger Chemical have assumed the dominant role in the new institution.

• Wells Fargo's earnings per share fell by a fifth from a year before, reflecting its use of purchase accounting for its acqui-

sition of First Interstate. Had it not been for the goodwill amortisation associated with the deal, the bank would have earned \$4.89 a share, below the \$5.58 of the preceding three months.

Mr Paul Hazen, chairman, said the fall stemmed in part from merger-related costs "and because we are just beginning to realise the economic benefits of the merger".

said that with more than 30 per cent of revenues coming from fee-based activities, the profit record should have some protection from the cycles which plague the sector. Principal transactions reve-

nues fell from \$982m in the first quarter to \$908m in the second, still well abead of revenues of \$615m in the same period of 1995. The rise in bond yields in the period depressed customer activity.

However, investment banking revenues jumped from \$378m in the first quarter to \$580m in the second, and compared with \$335m last time. Merrill attributed the increase to "significantly higher under-writing revenues" as the firm retained Its position as the leading underwriter of debt and equity.

New World Communications, the US television station company recently targeted for purchase by News Corporation. is in the closing stages of talks to take over King World, a leading TV production and

buyer. programme syndication company.

An all-share deal, reported to be worth almost \$1.5bn, has been in negotiation for several weeks, and would conclude a year-long hunt by King World for a buyer.

It might also spell an end to the ambitions of Mr Rupert Murdoch's News Corp to buy New World, which owns 10 television stations affiliated with its fast-growing Fox network.

New World's majority shareholder, New York financier Mr as possible. Ronald Perelman, has said he aims to build the company into

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However, some observers suggested the move on King World might be a tactical manoeuvre to make New Jul 1995 96° World more attractive to News Source: FT Bind Corp or another potential Discussions with News Corp broke down recently, report-edly over Mr Perelman's alleg-

World's cash pile of more than its own resources. Its distribu-\$500m, and its successful roster tion rights over its top three of shows, including Wheel of edly inflated estimates of his Fortune and The Oproh Windebt-laden company's value. frey Show, which are internationally known. The range of growth options Early callers included Turner Broadcasting System, for smaller-scale station operators has been narrowed by the

which opened talks last sumwave of large mergers following deregulation of US commumer and which has since nications. At the same time, the value of established station agreed to a merger with Time Warner.

operators has risen as big However, all potential buyers have so far bauked at the reported high asking price entertainment conglomerates have sought to gain control of for a company which relies heavily on ageing shows and as much distribution capacity Several prospective bidders which has had little success have been attracted by King generating new products from at \$114m.

more than 10 per cent and cashflow was unchanged at \$165m

The WB broadcasting network, a cash-hungry project designed to challenge the established CBS, ABC and NBC networks, incurred a loss of \$12m, unchanged from the ear-earlier figure.

properties expire in 2000. Wheel of Fortune and Jeop-Losses are expected to conardy, its other top-rated game show, are both made by Trltinne, the company said, partly because of plans to increase the network's national prime-time schedn-Star Television, part of Sony. King's own productions, ling from two to three nights a including news magazines and Rolonda, a daytime talk show, week in September.

have been less successful. Publishing improved under Even so, the company is still prospering. Earlier this week it reported third-quarter net an influx of advertising revenue to publications ranging from Fortune to Peoincome up 20 per cent at \$35m ple, and the group has high on revenues up 16 per cent at \$166m. Profits for the year to hopes for a temporary daily edition of Sports Illustrated date were 31 per cent higher during the run of the Olympic. Games.

m, or \$1.69, in the same 1995 puarter, sales dr \$1.32bn, from \$1.36bn in the same period last year. For the first half, Cummins had net income of \$93m, or \$2.31

a share, down from \$136m, or \$3.32, last year. First-half sales were \$2.63bn, down from \$2.69bn in the same period a year ago. Cummins said heavy-duty truck engine sales dropped 22 ago, commins sho heavy they be dealer and it per cent from the first quarter of this year. Mid-range engine sales were off a more moderate 5 per cent from last year's second quarter. The company said these declines were partially offset by

improved sales of power generation equipment and engines for-Dodge Ram pick-up trucks. However, it said seasonal shutdowns of Dodge Ram assembly plants would probably . reduce sales of light-duty truck engines in the third quarter. and that heavy truck engine demand would continue to Laurie Morse decline

Sprint ahead 29% in second term

Sprint, the US long-distance telephone company, raised net Sprint, the US long-distance relephone company, related bet income in the second quarter by 29 per cent to \$317m, on revenues up 12 per cent at \$3.5bn. However, earnings per share rose only 6 per cent to 73 cents, blamed on the issue of new shares to Sprint's partners in the international alliance Global shares to Sprint's partners in the international alliance Global One. The company said Global One, which includes France Telecom and Deutsche Telekom, had exceeded expectations for revenues and margins in its first five months of operation. Start-np costs for Global One, and for Sprint Spectrum, the company's mobile phone alliance in the US, totalled \$44m not

in the quarter, compared with \$6m. Long-distance operating income rose 40 per cent to \$236m, on revenues up 16 per cent at \$2.1bn. Minutes of use rose 19-per cent in the quarter. Sprint said it remained the biggest carrier of commercial Internet traffic, with a 60 per cent shares in the US and international markets. The shares rose \$% to \$37% in early trading. Tony Jackson, New York

Spun-off EDS hurt by charges

EDS, the computing services group which was last month spun off from its parent General Motors, reported a 9 per cent rise in net operating income for the second quarter, to \$245m, or 51 cents a share. However, higher-than-expected special charges of \$896m before tax prodoced a net loss overall of 67 cents a share.

EDS blamed \$46m of the charges on the spin-off. Of the remaining \$850m, the largest part was a \$515m charge for "refreshment" of the company's computing infrastructure and other asset write downs. There was also a \$275m charge for employee-related costs such as early retirement and staff cuts.

The company expected the restructuring to produce savings from the current quarter, rising to around \$50m a quarter next year and the year after. It said the savings would help offset the reduction in earnings caused by its new contract with General Motors. The contract, for computing services, was redrawn at the time of the spin-off. The shares rose \$% to \$47% in early trading. Tony Jackson

US\$150.000.000 ø **Espírito Santo** Notice is hereby given that the rate of interest for the period from July 72b, 1996 to October 77b, 1996 has been Reed at 3.96828 per cent, per smurn. The coupon amount due for this period is FRF 10.92 per denomination of FRF 10,000 and FRF 1,019.23 per denomination of FRF 10,000 and is payable on the Interest payment date October 17b, 1996. Financial Holding S.A. Floating Rate Notes due 2000 Notice is namely given that for the three month period from July 17, 1996 to October 17, 1996 the Notes will carry an interest table of 6,1757% per annum. The unemest amount payable on the interest payment class, October 17, 1996 will be US\$15723 for Notes in depominations of US\$10,000. By: The Class Machallan Basic Lander, Agent Basic

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INVITATION FOR EXPRESSION OF INTEREST

COVENTRY COLLIERY

On 10 February 1996 Arthur Anderseo were appointed as Administrators to Coal Investments plc, including Coventry Colliery. Since then the Coal Authority and the Administrators have advertised for expressions of interest in the mines to be registered. In the ensuing months the Administrators have operated the mine and evaluated expressions of interest from prospective operators. On 12 July 1996 no viable bids existed and the mine was surrendered to the Coal Authority.

The Coal Authority now inteod to implement a closure programme unless a firm expression of interest is received within 7 days (i.e. by 24 July 1996). This date will not be extended, nor will any further advertisement appear. Any expression of interest should identify the nature of the proposal, company structure, together with the availability of expertise and financial resources.

Expression of interest must be delivered to:-

The Licensing Department The Coal Authority **Bretby Business Park** Ashby Road Burton-on-Trent Staffs DE15 00D

Dollar's surge checks drugs groups

By Richard Waters

centage points.

By Richard Tomkins in New York

Sales of the company's higgest product, Prozac, grew by only 5 per cent, partly because of the loss of the anti-Sales growth at Eli Lilly, the US drugs company, wilted dur-ing the second quarter in the face of increasing competition in some international markets depressant's patent in Canada and fierce competition in depressant's patent in Canada France. Meanwhile, manufacand the recent surge in the dol-lar. The news left Lilly's shares turing and marketing costs both rose by about 10 per cent. down \$3, or 5 per cent, at \$56% Only the effect of various yesterday morning. Meanwhile, healthcare group one-off items, including the sale of securities and the sale of Japanese marketing rights Johnson & Johnson registered a solid 20 per cent increase in for one of its products, enabled net income, attributed in part the company to report an advance in pre-tax income for the period. These items added to its acquisition of surgical product maker Cordiant. At Lilly, sales during the \$100m to income, compared second quarter were \$1.7bn, some 5 per cent higher than a year before, as the translation with \$50m a year before, leading to a \$29m increase in pretax earnings from continuing operations, to \$465m. Mr Randall Tobias, chaireffect of a stronger dollar shaved 3 percentage points off

man, acknowledged the growthe growth rate, and lower ing pressures. He said Lilly selling prices another 2 per-



Randall Tobias: moved . to contain costs

spending to support Prozac and moved to contain the growth in costs.

Net income rose 6 per cent to \$246m, or 63 cents a share. J&J's sales also reflected the had increased its marketing rise in the dollar. Revenues \$79im, or 50 cents a share.

rose 13 per cent from a year before, to \$5.4bn, but would have been 3 percentage points higher but for the movement in the currency. The bulk of the growth came in the US, whera sales climbed 18 per cent to \$2.6bn. The Cordiant acquisition

contributed to a 21 per cent increase in sales in the group's professional products segment, to \$2bn. Top-line growth in the consumer segment, on the other hand, was only 5 per cent, while sales of pharmaceutical products rose 11 per cent. Slower growth in costs, par-ticularly selling, marketing and administrative expenses, enabled the company to report a 1.2 percentage point improvement in its pre-tax profit, to 20.8 per cent. Overall, net income rose 20 per cent to

US, but still increased operating prof-

The international food business. The international food business increased operating profits by 8 per cent to \$285m in spite of lower volume in western and northern Europe. However, the Miller Brewing division suffered a 8.6 decline in operating profits to \$159m because of weak sales and higher marketing and manufacturing costs.

المحد من الإسل

Growing international demand boosts Philip Morris

pany achieved in the first quarter. Mr Geoffrey Bible, chairman and

chief executive, described the first half of the year as "a blockbuster" and said that both aides of the busi-ness - tobacco and food - had "ter-rific momentum" as the company Growing demand for Philip Morris's cigarettes in international markets helped the US tobacco and food company report another period of strong profits growth yesterday, lifting headed into the second half. second-quarter net earnings by 15 per The number of cigarettes sold by

the international tobacco division cent to \$1.62bn Earnings per share, boosted by the company's heavy stock repurchases, rose by 18 per cent to \$1.97, in line rose by 12 per cent to 165hn, lifting operating profits by 19 per cent to \$384m in spits of unfavourable curwith expectations on Wall Street and rency movements. mirroring the pace of growth the comin central Europe, the figures were

Poland's largest manufacturer of ciga-rettes. Excluding ZPT-Krakow, the company said, the increase in International volume would have been 9 per cent.

In eastern Europe, volume rose by 25 per cent. Philip Morris said volume also grew strongly in most of its key developing markets, including Indonesia, the Philippines. Malaysia and the Middle East. In the domestic tobacco division.

the number of cigarettes sold fell by the breakfast cereal price war in the

boosted by Philip Morris's acquisition 0.4 per cent to 57.9bn, but the com-in the first quarter of ZPT-Krakow, pany blamed a distortion in trade buying patterns. Increased sales of premium priced cigarettes and higher overall margins helped increase the division's operating profits by 12 per cent to \$1.05bn.

Philip Morris said its total share of the US retail cigarette market rose by 3 percentage points to 49.6 per cent. and Mariboro's share rose by 3.5 per-

centage points to 33.4 per cent. Kraft Foods, the North American food operation, saw some impact from .

its by 7.5 per cent to \$735m. The division cut prices of its Post and Nahisco cereals by 20 per cent to stimulate sales, prompting a backlash by the other big careal companies.

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COMPANIES AND FINANCE: EUROPE

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Telefónica.

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Spanish banks join Endesa in telecoms bid Dispute

By Tom Burns in Madrid

ersupply press Two big Spanish domestic financial groups, Banco Santander and Banco Central Hispano, have joined with Endesa, the state-controlled electricity generator, to form the core of a consortium which looks set to run Spain's second telephone operator.

Both banks hold significant stakes in Endesa. Santander said yesterday the three were to appoint Mr Antonio Barrera de Irimo, a senior Madrid business consultant, to monitor the privatisa-

tion of Retevision, the stateowned signal transmission company. Under the government's planned deregulation of the telecommunications sector, Retevisión will be awarded a basic telephony licence within two years.

The move brings together the main partners in Airtel, the second mobile phone operator in Spain which was launched last year.

Ranged against this alliance is a similar informal partnership created by Banco Bilbao Vizcaya and La Caixa, tha Barcelona-based savings bank

BBV. Santander's main banking competitor, is a leading shareholder in Iberdrola, the second-ranked electricity producer, and is a large shareholder with La Caisa in both Telefónica, the dominant telecoms operator, and Repsol, the

domestic energy company. When it unveiled its deregolation plans for the telecommunications sector, the government indicated last month that BBV and La Caina would be harred from bidding for Retevision and the second operator licence to ensure greater competition.

Given the government's determination that Spanish capital should form the core ownership of the new operator and the limited domestic funds available, the ban in practice ensures that the field for the new licence is clear for the Santander-BCH-Endesa group.

The decision by the second group to put Mr Barrers de Irimo in charge of its potential interests in Retevision indicates it has speedily taken up the opportunity of accumulat-ing positions in the telecom-munications sector. Mr Barrera de Irimo, 69, was finance minis-

BANCO POPULAR

Market value: \$4.945n Ma

PROFILE

Historic P/E

Dividend yield

Earnings per share

: :

160 -

165

190 -

over staff ter in the early 1970s and was chairman of Telefónica for poaching Under the deregulation plans, Retevision is to create a settled

telephony company and the government will subsequently By Nicholas Denton reduce its stake to 20 per cent, the level of state-ownership in

The most bitter dispute about The new company will be poaching in investment bank-ing in recent years ended technically ready to provide services as early as January yesterday, when ING Barings next year, although licences to said it had settled the lawsuit local cable operators which ft launched last month against will provide the Retevisión serrival Deutsche Morgan Grenvice will not be awarded until fell.

ING Barings, which lost 72 Latin American equities staff in a raid by DMG, said in a statement agreed with the Deutsche Bank unit that former employees would not contact any current or potential clients until September 3.

Under the settlement, DMG will not solicit investment banking or broker dealer staff from ING Burings for a period which the sides did not disclose, but is understood to be until the end of December.

ING Barings is retracting its claim for \$10m in damages which it lodged in the New York Supreme Court, alleging that DMG, one of the most aggressive hirars in the industry, had solicited its staff and engaged in unfair competition. The row began when Mr Hessel Lindenbergh, chief executive of ING Barings, said DMG's predatory practices were causing increasing irritation in the industry. It ended only with intervention hy board members of the parent banks, Internationale Nederlanden Groep and Deutsche

The moratorium bas little concrete significance for DMG because it would bave been unlikely to approach ING Barings clients until the automn soyway, and it has hired most of the staff it had targeted. But an ING Barings executive said the lewsuit bad drawn attention to the poaching epidemic, which many senior executives in the industry say is bidding up staff costs and undermining the sta-

bility of institutions. "You will always see teams moving but it does send a message that, when there are par-ticularly predatory practices, the institutions have to sit down and discuss things seriously," said Mr Peter Geraghty, head of emerging mar-

NEWS DIGEST Austrian retailer acquired by Rewe

15

Billa, the Austrian retailing chain, has been sold to Rewe, the biggest German food retailer. The company did not give any details, and Rewe declined to comment. A report in Austria's Kronen-Zeitung newspaper put the purchase price at Schlöbn (\$835m), which would make the deal Austria's higgest. Rewe is Germany's third-largest retailing group, behind Metro and Tengelmann, with sales of DM43bn (\$27,19bn) last year. According to Billa, the new owner agreed not to make any changes in the group's management and operations.

The transaction covers Billa's supermarket and drug store divisions, but not the multimedia chain Libro and the real estate division Billareal, part of which is publicly traded. Billa is privately owned by Mr Karl Wlaschek, 79, a former bar pianist who started with a single store in 1953 and turned it into Austria's largest retailing group with 18,000 employees. Billa has annual sales of Sch50bn and one of the highest profit margins in the industry. Eric Frey, Vienna

France Télécom names advisers

France Telécom has selected three banks - Lazard and Banque Nationale do Paris of France, and Merrill Lynch of the US - to help it prepare for the sale of some of its shares in an operation expected to take place in the early part of next year The French government is cooverting the group - the fourth largest telecoms operator in the world in terms of 1994 turnover - into a joint stock company, paving the way for the expected share sale. The company is expected to be incorporated on January 1 1997, with the first shares expected to be offered by April. The government bas promised to retain David Owen, Paris a 51 per cent stake.

Georg Fischer takes over rival

Georg Fischer, the Swiss machine tools group, is taking over Agie Holding, one of its smaller and weaker competitors. Fischer has bought majority control of Agie for an undisclosed sum from a group of Swiss banks involved in an earlier financial reconstruction of the company. Fischer intends to retain Agie's stock market quotation but will consolidate its own Charmilles Technologies unit with Agie. The new group will have a combined turnover of SF750m (\$598m) and plants in Switzerland, the US, China and Japan. William Hall, Zurich

Gencor lifts stake in Ingwe

Gencor, the Sonth African mining group, has acquired another 12 per cent of Ingwe, taking its shareholding in the world's third-largest privately owned coal group to 41.5 per cent. The consideration, estimated by analysts to be worth about R612m (\$138m), was a parcel comprising Gencor's 27 per cent stake in Anglovaal Holdings, 25m new Gencor shares and R24.1m cash. Gencor has not revealed the seller's identity, although analysts point to a big South African institution. Kenneth Gooding, Mining Correspondent

■ Lucchini, one of Italy's largest private steelmakers, yesterday warned of a "strong elowdown in demand" and a "vertical fall" in European steel prices in 1996. The family-owned group, part of the *noyau dur* of core shareholders in Usinor Sacilor of France, reported a record net profit for 1995 of L170bn (\$110m), before minority interests, against L34bn the previous year. But the company said results and production for 1996 would be hit by the general slowdown of the European economy, imports from central and eastern Europe and other countries, and the sluggish recovery in public-sector contracts in Italy. Turnover increased from Andrew Hill, Milon L2.527bn to L3.216bn.

Banco Popular increases profits by 6.2% halfway

and new information systems.

By Tom Burns

Banco Popular, the Spanish banking group at the centre of considerable speculation over its growth strategy, yesterday posted first-half net attribut-able profits of Pta30.1bn (\$285.3m), a rise of 6.2 per cent against the first six months of last year.

The results, in line with expectations and with the reg-ular performance that Popular has delivered over recent years, followed an annual meeting this mouth that empowered the board to introduce changes to the structure of Popular'e share capital. Popular is the smallest of the hig domestic banking groups, although its annual profits are above those of larger rival banks. It recently outlined bold moves to increase its business

To aid the growth - which, Ibersecurities. according to market specula-tion, could include an acquisi-Uncertainty over the impact - the board has been tion granted a wide range of options. It has been awarded powers to reduce the banking group'e capital and/or the par value of its outstanding shares,

and has been given the go-ahead to raise new capital. The strategy reflects concern that the growth of Popular'e highly-conservative lending business could be approaching a ceiling.

There is also concern that the bank could, over the long term and in a falling interest rate environment, be penalised by its excessive exposure to the interbank market.

"Popular'e recent profit growth is clearly well below that of its main competitors," base, including new products

The company, operator of the Albert Heijn stores, made

the offer to fund the acquisi-

tion of Stop & Shop, a north-

eastern US chain.

ΥĒ,

of the group's pert moves has resulted in the share price this year underperforming the Madrid general index and the banking sector. Over the next three years Popular plans to build up telephone banking services, and it will spend Pta8bu on new information systems. and

research at Madrid brokers

Pta7.5bn to increase its branch network by 25 per cent. The turnround programme, which seeks to build up Popular's client base among small and medium businesses, also includes an aggressive hiring strategy and a Pta10bn package to retire 500 of its 7,000 staff at the age of 55.

Despite the rate cuts in the first half of this year. Popular's relative financial margin on said Mr Juan Cueto, head of June 30 - its net interest



income as a percentage of averreported at the end of the first age total assets - represented quarter, this remains well 5.30 per cent. While marginally above the average for the down on the S.34 per cent

Ahold raises Fl 3bn from international share issue

By Gordon Cramb in Amsterdam

An international share issue by Ahold, the Netherlands' leading supermarkets group, yesterday survived the tumble in world equity markets to raise F13.06bn (\$1.79bn), Excluding privatisations, the offer was the biggest by a Dutch

company. The price for the global

Street closed on Monday, was F185 a share. This compares

with an expected F187 and the

F192.50 at which Ahold shares

were trading in Amsterdam

when the offer was announced

last month. The shares, ended

in line with the offer price at .

F185.10 yesterday, down from

The US Federal Trade Com-nission and three state author-ties have meanwhile reached chase before the end of this mission and three state authorities have meanwhile reached agreement with Ahold on conditions for the takeover.

To meet competition requirements, it is to sell 29 stores and two undeveloped sites out of the 227 outlets operated by Stop & Shop and Edwards Super Food Stores, one of its existing US chains.

ties, mainly Edwards stores

located in Connecticut. The

other divestitures required

were in Rhode Island and Mas-

Proceeds would slightly exceed book value and would

have no material effect on its

FTC clearance means the

sachusetts.

results, it said.

would have had to increase the price. the US buy-out specialist. Abold added that it bad

The chain is being bought from Kahlberg Kravis Roberts, Of Ahold's Fl 29.6bn sales

last year, as much as 45 per cent was derived from the US. If Stop & Shop had been included, revenues would have

grown to F137bn and net earn-

ings boosted from Fl 492m to

F1661m. The group is expand-

ing in eastern Europe and

south-east Asia, but this month

lost out to Auchan of France in

a bidding contest for Pilo de

The new shares, for which

Acuçar, a Portoguese chain.

Goldman Sachs was global co-ordinator, represent some 23.4 per cent of Ahold's expanmonth, after which the terms ded equity. The banks involved of the sale agreement meant it retain the right to accept oversubscription

· Pakhoed, the Dutch transport company, yesterday declared unconditional its \$19.45 a share tender offer for Univar, a US chemicals distributor. Pakhoed holds 95.5 per cent of Univar following the 7 \$500m.

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Nestlé benefits from weaker Swiss franc By William Hall in Zurich Nestlé, the world's biggest food group, increased sales by 5.8 per cent to SFr28.4hn (\$22.6bn)

F188.70 overnight.

in the first half of 1996, and expects its full-year sales to in Switzerland. rise by more than 6 per cent, to more than SFr60bn. It will be the first increase in Nestlé's annual sales since 1993. The growth in Nestle's reported sales is another sign that large Swiss companies are

starting to benefit from the recent weakening of the Swiss currency. Last week Roche, Switzerland'e biggest company reported an 8 per cent rise in first-half salea, and Sandoz, in Swiss francs. another hig pharmaceutical

lysts had been expecting and Between 1993 and 1995 the its shares closed SFr36 lower at Swiss franc appreciated by 15 SFr1430 yesterday. Analysts per cent. This hit Nestle bard, since it reports its results in were mildly disappointed by Swiss francs, yet only about 2 per cent of its business is done the first-half growth in sales volume of 3.6 per cent. This seemed to indicate a second Nestlé said yesterday the quarter slowdown. However, Nestle refused to first-half figures were satisfactory, especially since the cur-rency effect was still negative elaborate on the difference between its first and second quarters. It said progress had during the first months of the been "particularly notable" in Africa/Near East and in Asia,

year. Over the past year the US dollar climbed from SFr1.15 to SFr1.25, and Nestlé says and that Europe had achieved "good internal growth". exchange rates are starting to With the exception of roast and ground coffee, almost all exert a positive influence on its consolidated figures expressed Despite Nestlé's optimistic statement, its sales growth was

product groups contributed to the volume growth. The group's growing husiness in central and eastern Europe

was singled out for special mention, as were soluble coffee, other drinks and pet food. Nestlé said it looked forward to a positive trend in volume sales for the full year and, provided there was no adverse move in exchange rates, it expected consolidated uet profit to show "good growth". Mr James Amoroso, of Credit Suisse in Zurich, said that the latest sales figures would not lead him to lower his estimate that Nestle's net tocome would rise by 17 per cent in the cur-rent year to SFT3.41bn, or SF186.5 a share. Mr Pierre Tissot, of Lombard Odier in Geneva, said he was sticking to his forecast of SFr3.34bn, or SFT84.8 a share.

marginally less than some ana-Schering in Finnish pharmaceuticals buy

By Greg McIvor in Stockholm

company, a 7 per cent increase.

of Huhtamaki of Finland.

mic operations in female healthcare and cancer treatment. Huhtamaki said the eye-The rapid restructuring of care unit would be sold sepa-rately. Schering was advised by Morgan Stanley. Dr Klaus Pohle, Schering Europe's pharmaceuticals industry gained fresh impetus yesterday when Schering, the German druge group, announced the FM1.43bn

sition underlined the compa-(\$310m) acquisition of Leiras, ny'e commitment to female the pharmaceuticals subsidiary bealthcare, including contra-ception and hormone therapy. The deal, subject to approval as one of three core areas. from the German Federal Caralongside diagnostic imaging

The Berlin-based group said the main benefit of the deal was Leiras'a expertise in non-oral application forms for fertility control and hormone therapy. This would complegrow faster than the overall pharmaceuticals market.

products. has been linked with the sale of Leiras's ophthalmice operations, said yesterday it had sold its shares to Hubtamaki'a Dutch financing unit

and would terminate the joint venture. However, it will continue to promote Leiras's highly-rated Mirena contraceptive method in the UK for two

ment its oral-based product range in a market expected to vice chairman, said the acqui-Huhtamaki is to repurchase a 10 per cent share of its equity from Pharmacia Upjohn, the Swedish-US pharmaceuticals group, which has a joint enter-VEALS. and disabling disease control. Caisse Centrale de

prise with Leiras for the mar-keting of female healthcare Pharmacia-Upjohn, which

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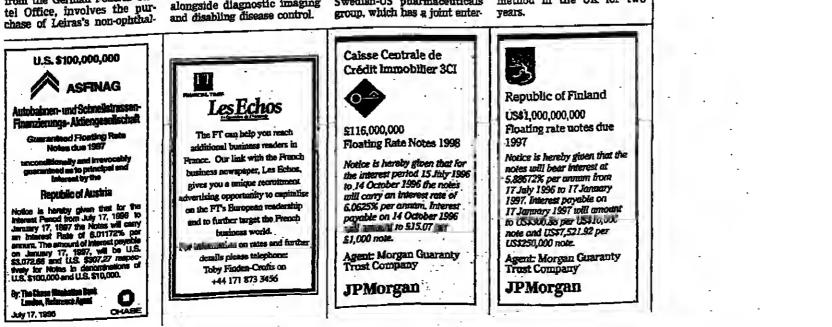
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FINANCIAL TIMES WEDNESDAY JULY 17 1996.

CSR and **David**

Jones warn of

COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

Wheelock meets forecasts with 6.6% rise Wheele Share price relativ Hang Seng Index

By John Ridding in Hong Kong

Wheelock and Company, the Hong Kong conglomerate, yesterday announced net profits of HK\$2.46bn (US\$318m) for the year to end-March, a rise of 6.6 per cent, as property revenues offset investments in new businesses and a downturn in retailing. The results come during a

period of transition for Wheelock, the holding company for the late Sir Y.K. Pao's listed corporate empire. The group is developing activities in invest-ment banking, telecommunications and services, in addition to existing property and con-

tainer terminal businesses Industry analysts said the figures were largely in line with expectations and pra-dicted that 1996-97 would see further. if unexciting, progress. Mr Adrian Ngan, property analyst at SBC Warburg, forecast net profits of HK\$2.6bn for the current year, although he might trim this figure to take account of costs at the group's

new activities. Mr Gonzaga Li, chairman, pointed to the contribution from Wharf Holdings, Wheelock's main associate company, as the source of growth during 1995-96. He said that Wharf's biggest property holdings,

which include the Harbour ation. Although the company City and Times Square complexes, maintained occupancy rates at more than 90 per cent at satisfactory rental levels. Mr Li also highlighted the strong performance of the company's own property division. Eight housing developments were marketed over the past year, with sales of more than 840 units.

Other activities, however, had a more difficult year. Lane Crawford, the upmarket retailer, saw operating profits fall by 45 per cent to HK\$16.8m as a result of weak consumer spending in Hong Kong and problems at its Singapore oper-

Handover bodes well for Hong Kong hoteliers

cited "substantial progress", cable television operations continued to suffer losses as a result of heavy investments and below-target subscriptions. Mr Li reported faster than expected development in corporate finance at Wheelock Nat-West, the group's investment banking joint venture with National Westminster of the UK, while the Chinese brewing joint venture with Foster's of Australia is planning to double output at its Tianjin unit to

respond to demand for the Largo and Great Wall brands. Last year's results were boosted by an exceptional gain

of HK\$167m from the disposel of investments, lower than the comparable figure of HK\$522m for 1994-95 but higher than analysts' forecasts. Earnings per share rose from 114.3 cents to 122 cents, while the final dividend goes up from 26.5 cents to 29.5 cents, lifting the total from 37 cents to 41 cents. • Wheelock has mandated

four banks to arrange an unsecured HK\$3bn revolving credit/ term-loan facility, joint bookrunner Citicorp International said, Reuter reports from Hong Kong.

Other arrangers are Banque Nationale de Paris, J. P. Morgan Securities and NatWest

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DE FT Edd Markets. The facility has a

panies issued profits warnings. CSR, the Sydney-based buildfive-year tenor. It is fully revolving during the initial 36 ing materials, sugar and alu-minium producer, cautioned that it was unlikely to see any months from the loan agreement date and then becomes a significant profits growth in the current financial year.

which ends in March 1997. "This is unlikely to be a year of profit growth," Mr Alan Coates, chairman, told shareholders at the annual meeting yesterday. "Indeed, higher prices and an early recovery in the level of demand for products supplied to the Australian housing industry are impor-tant if last year's profit level is to be achieved."

Further evidence of the

difficulties faced by Australia's

corporate sector emerged yes-

terday when two leading com-

By Nikki Tait in Sydney

He added that "uncertainty" in the domestic market, in particular, made it "difficult and unwise to predict a profit outcome".

Like most of the larger listed building products companies in Australia, CSR has faced a slide in profits recently, as the local housing cycle has turned down sharply. In the year to end-March, it reported an aftertax profit (before abnormals) of A\$320.1m (US\$254m), an 18 per cent reduction on the 1994-95 figure.

Meanwhile, David Jones, the recently-floated Australian department stores gronp, warned that returns from its August

profits downturn end-of-year clearance sales had been "substantially lower than expected". As a result, its earnings before interest and tax for the year to July 27 are likely to be in the A\$98m to A\$100m range, compared with the pro-

spectus forecast of A\$111m. "We do not see any rapid improvement in the current environment and believe the dour sales climate may continue for the remainder of the calendar year," it said How-ever, it added that after-tax profit for 1995-96 was likely to be higher than the forecast A\$54m because of a lower than predicted effective tax charge. · Normandy Mining, the Australian resources group, and two of its associated companies PosGold and Gold Mines of Kalgoorlie - said yesterday independent experts had rec ommended that shareholders accept the terms of the groun's

revised merger proposal. Normandy, headed by Mr Rohert Champion de Cres-pigny, has been trying slote November to organize a fourway merger with PosGold, its 50.1 per cent-owed gold mining arm, and GMK and North Flin-ders Mines, in which PosGold holds minority stakes.

Its efforts were held up when another company tried unsuccessfully to join the merger plan, which would create tha eighth largest gold producer worldwide. New meetings to approve the share-swap terms. have now been called for mid-

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Audiences declined from

ong Kong's hoteliers the territory's hotels, from the can look out on a Peninsula to the Mandarin, are Peninsula to the Mandarin, are beartening view, not just the bustling harbour front or city-centre skyscrapers. Limited supply, strong demand, and the bonanza of next year's handover to China have banished the industry gloom of the early 1990s,

Buoyed by a strong home market, many in the industry have begun

to look overseas for expansion

prompting a rally in share prices and profits. "The market is very strong", says Dr Lo Ka-shui, managing director of Great Eagle Holdings, a property and botels group. "The prospects are better here than anywhere else for

the next five years." But Dr Lo and many of his counterparts are not staying put. Buoyed by the strength of their home market, Great Eagle and other Hong Kong groups are spreading their wings. A series of ecquisitions and investments over recent months has driven expansion in the UK, US and the Asia-Pecific region, building the foundations of international networks and reducing the impact of any future domestic downturn.

For the moment, domestic difficulties are bard to discern. Furama Hotel Enterprises unveiled strong results for the year to the end of March, with net profits rising by 38 per cent to HK\$224.2m (US\$30m). Associated International Hotels, which operates the Hyatt Regency, raised operating profits by almost 20 per cent to

fully booked for the handover and are set to profit from the hordes of visitors eager to witness Hong Kong's transition from capitalist to communist sovereignty. Nor is the handover the only factor. A report by Jardine Fleming points to a broader rise in regional tourist and business volumes, estimating

annual visitor growth of about 500,000 over the next few years. These arrivals may find it difficult to find rooms. Occupancy rates are forecast at 89 per cent this year and 92 per cent in 1997, according to the Hong Kong Tourist Association. Such high rates reflect a lack of new capacity over recent years, in part because a number of botels, including the Hilton, have been demolished to make way for office blocks. Bad news for room-seekers is good news for the bottom line. The Jardine Fleming report notes a strong increase in average room rates and predicts further rises of between 10 and 15 per cent for the next three years. Profit margins will also continue to widen, it says.

This rate of growth may seem too good to last, and it probably is. Drawn by improved returns, many of Hong Kong's property groups are looking anew at botels.

Cheung Kong, the property and infrastructure concern at ths centre of Mr Li Ka-shing's empire, and Henderson Land



A lack of new capacity over recent years means many visitors to the territory may have difficulty finding a room

supply has injected a note of ited opportunities to build or caution for some in the industry. "I am reasonably optimistic for the next two years," says Mr Adrian Fu, chairman of Furama Hotel Enterprises. "However, I am concerned that business thereafter may level off due to the additional supply of new hotels together with the gradual shifting of tourist traf-fic from other cities in China and south-east Asia."

nother area of potential concern is the handover itself. Hotels are in the front line if the transition undermines confidence and Hong Kong's position as s business centre." says one industry consultant. This cuts little ice with those

in the business. Like most of his counterparts, Dr Lo is bullish on the prospects for the territory. "We have already

buy hotels in Hong Kong, and because of a strategy of devel-oping an international network. In May, the company ennounced tha £100m (US\$155m) acquisition of the Langham Hilton in London, a first step which is set to be followed by others in the US, Dr Lo says. Others are making similar

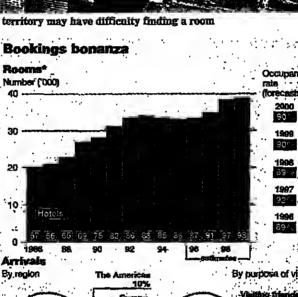
moves. Lai Sun Development, owner of the Ritz-Carlton in

Hong Kong, is set to acquire the Four Seasons in New York. Hong Kong and Shanghai Hotels last month announced plans to build a Peninsula Hotel in Sydney, while Furama is developing projects in Viet-

China may hold the greatest potential. But the going is difficult. "In London we bought the land freehold. In China, today, they give us only 30

says Dr Lo. "We are bullish but

the economics are not right, so



By purpose of visit relatives 5%

Occupancy **Interleisure in Greek** 2000

cinema joint venture By Mark Ashurst in Johannesburg

Ster Kinekor, the film distribution subsidiary of South Africa's Interleisure group, has launched a joint venture with Digital Multiplex, the largest Greek distributor, to develop tha first Greek multi-screen cinemas in Greece and Cyprus:

The new business will trade as Ster-Odeon and plans to build seven new "multiplex" auditoriums within five years

cinemas ranging from six to fifteen screens, are planned for . Athens, Thessaloniki and Nicosia in Cyprus. The new venture

will also manufacture and distribute film merchandise, including compact discs, CD-Roms and, at a later stage, video compact discs;

The Greek cinema industry has been crippled by competi-tion from television and also by strict government regula-tions, which were abandoned in the mid-1980s. - --

HK\$233m, while other groups are reporting strong revenues and returns.

Ths upturn is set to continue. "1997 will be a strong year for hotels," says Mr Euan Weir, vice-president of Merrill Lynch in Hong Kong. Many of

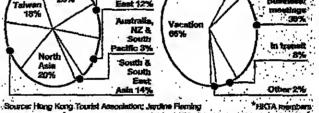
are among the groups weigh-ing the addition of hotels to ongoing developments. Property projects related to the territory's new airport will add about 5,000 rooms. The prospect of increased

committed HK\$10bn in investments over the next five years. That proves that we are optimistic Great Eagle is looking over-seas, he says, not because of

market but because of the lim-

we are fighting this." With the economics in Hong Kong as they are at present, there is little need to burry. concerns about the bome

John Ridding



China 23%

at a cost of \$30m. The first more than 160m in 1970 to 8m four-screen complex in Glyfada, Athens, is scheduled to open on December 1996. The funding will be provided equally by each group. Subsequent developments, expected to include multiplex five years.

in 1995. But Mr Mike Egan, managing director of Interleisure, predicted that the intro-duction of multiplex auditori-ums could treble the size of the Greek cinema market within-

CILANASIS

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Dia july 1996

U.S. \$75,000,000

Souting Rate Notes due 2015

For the six months 16th July 1996 m 16th January, 1997 the

Nones will carry an interest rate of 6.1875% per nonum with a coupon amount of U.S. \$316.25 payable on 16th January, 1997.

mated Guarante

PUBLIC SPEAKING

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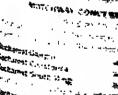
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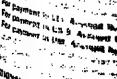
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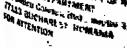








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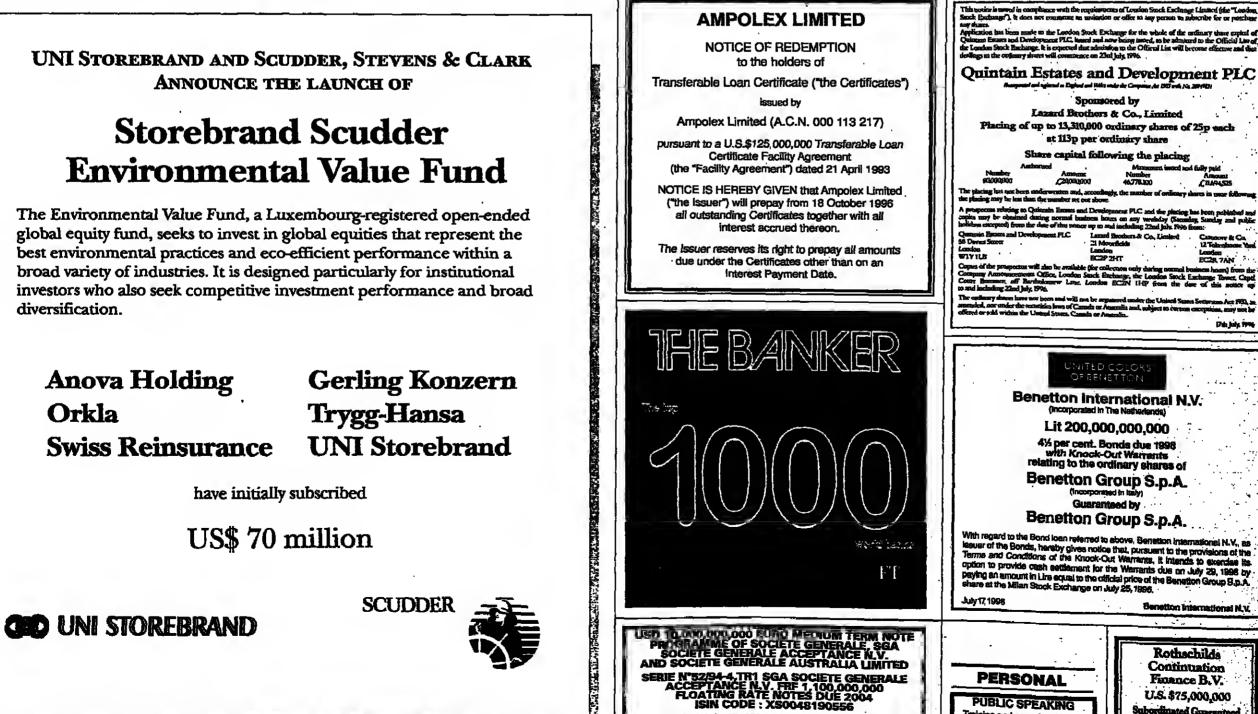


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This announcement is not an offer to sell units in the fund; any such offer can be made only by Prospectus and as permitted by applicable law. These securities having been sold, this announcement

• ______



appears as a matter of record only.



For the period July 15, 1996 to October 14, 1996 the new rate has been fixed at 7, 1390625% P.A. Next payment date: October 14, 1996 Coupon nr. 9 Amount: FNF 18046 for the denomination of FRF 100 000 FRF 18045,96 for the denomination of FRF 1 000 000

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG



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FINANCIAL TIMES WEDNESDAY JULY 17 1996

COMPANIES AND FINANCE: UK

Costain holder attacks rescue plan

By Andrew Taylor and Jane Martinson

Costain, the UK construction group, was yesterday accused by one of its largest sharehold-ers, Kharafi of Kuwait, of trying to railroad investors into accepting a rescue refinancing. The industrial conglomerate, which owns 19 per cent of the UK construction group, said it would reject the rescue plan at an extraordinary meeting in London on Monday.

Westminster

, Health bid fails

Mr Alan Lovell, Costain's chief executive, has warned the company would have to go into administrative receivership if its plans were rejected. Mr Ahmed Samy, Kharafi's investment manager, said in an interview with the Financial Times that the refinancing terms were inadequate and unfair to existing shareholders. The offer is expected to leave Intria, a Malaysian building group, with 40 per cent of Cos-

> move was legal. However, the purchase may have persuaded

> waverers not to accept West-

minster's offer. Mr Graham Smith, Goldsborough chief executive, bought 1.5 per cent

of the shares at 150p taking his

One marchant banker said:

"It will be interesting to see if

Warburg do this for all their clients. It could be pretty

expensive if they were doing

this for a bigger company. The

Goldsborough share price is

already off, so they've lost money on their investment."

holding to 3.4 per cent.

Mr Samy said Costain should seek a two- to three-month moratorium from its bankers to allow counter-proposals to be drawn up. Kharafi would consider investing more and raising its stake in Costain if this was necessary and finance was available.

Intria is underwriting a large part of a £73m (\$114m) offer to Costain shareholders of three new shares at 50p for every one owned. The state of Costain's finances is such that most of

1994

Goldsborough shares closed 3p down at 145p yesterday, before Westminster said the

bid had failed. The predator's

shares firmed 3p to 298p. West-

minster had been offering 54 of

Source: FT Extel

Less than healthy shares

relative to the FT-SE-A Health Care Index

the stock is expected to be left with the underwriters. Costain's shares were suspended at 39p this month pending the outcome of the refinancing. Kharafi bought its

stake at an average price of £1 a share, said Mr Samy. He complained that the offer price of 50p a share was too cheap and would allow Intria to buy a controlling interest in Costain. There was no guarantee that Intria would provide greater opportunities for Cos-

tain to win work in south-east

Asia. Intria would receive an underwriting fee of about £1m, cutting the cost of a 40 per cent stake to 48.75p a share. There were no constraints on it selling any of its stake once the refinancing was complete. Intria would have four seats on Costain's new 10-strong board while existing shareholders

would have none. Costain needs a simple majority to approve the deal.

Goldman

CINMan

The 16-month saga of the sale

of CINMan, the fund manager

for the 500,000 current and

future pensioners in coal

industry schemes, is about to

end - but the purchase price

has fallen by abont a third

buys

By Nicholas Denton



Through a glass smartly: David Davies inspects some plastic laminate

Keeping a careful eye on profits

Rising car sales in Europe and the US are driving a recovery in demand for catalytic convertors produced by Johnson Matthey to clean exhaust fumes, writes Ross Tieman.

Mr David Davies, chairman of the precions metals group, told shareholders at yesterday's annual meeting that a pick-up that began during the second half of last year was continuing, while efficiency gains helped the division's performance Preparations for volume production of plastic

temperatures rise.

Precious metals had made a steady start, Mr Davies said. The shares slipped 9p yesterday to 585p. Warburg is understood to hold a 10 per cent stake, acquired in o bought deal from Minorco less than two weeks ago.

laminate for packaging semi-conductor chips were going well, he said. Johnson Matthey is

equipping o plant in Chippewa Falls, Wiscon-

sin, to produce the material, which is expected

to replace ceramics packaging as chip operating

Small shareholder launches legal action on Trafalgar bid

small shareholder in today claiming the terms of £904m (\$1.4bn) recommended bid for the group by Kvaerner of Norway were unfair.

Mr Simon Israel, who owns 75,000 convertible preference shares, alleges that the direc-tors and Schroders, the group's financial advisers, were wrong to tell shareholders the terms were "fair and reasonable". If the case is successful,

its offer for the convertible preference shares and Schroders could become the subject of separate legal actions. Kvaerner bas offered 50p per

ordinary share and 80p per Mr Israel argues the redemp-

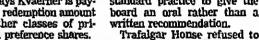
tion value of the convertibles is at least 109p, and that this sbould bave heen fully paid hefore any funds were allocated to ordinaries. He also says Kvaerner is pay-

ing the full redemption amount for two other classes of privately held preference shares.

Schroders did not present a written fairness opinion to the Trafalgar House board, recom-mending that it accept or

17

reject the Kvaerner bid. Mr John Reynolds, a director at Schroders who has been subpoenaed to attend the hearing, said the allegations had no substance. Convertible preference shares only redeemed at par under a winding-up situation, not a takeover. It was standard practice to give the



Trafalgar Honse refused to

Lucas on verge of Hunting warns Varity tie-up

By Ross Tieman

By Simon Kuper

Westminster Health Care's

£70.5m (\$110m) hostile bid for

rival Goldsborough Healthcare

failed yesterday, with the pred-ator securing acceptances for

only 41 per cent of the shares.

But there was controversy over the purchase by SBC War-

burg, adviser to Goldsborough,

of 4.1 per cent of the target's shares at 150p on Monday. Warburg said it had bought the

stake from a single investor on

its own account, and the Take-over Panel said the unusual

Varity Corporation is this week expected to receive approvals from the US Securities and Exchange Commission for its proposed merger with Lucas Industries to create a new world force in the manufacture of automotive compo-

The approvals will clear the way for Varity to call a share-) holders' meeting, provisionally scheduled for August 20, to seek authorisation to complete lary of a new company, Lucas-Varity. Documents have been lodged with the court and the approval is expected on August the deal.

The meeting of Varity share-13, when Lucas plans its holders is expected to come a extraordinary meeting. Varity week after a similar meeting will subsequently be merged being convened by Lucas in into a US subsidiary.

CONTRACTS & TENDERS

PROCUREMENT NOTICE

INVITATION TO PREQUALIFICATION

some sections of motorways in ROMANIA NATIONAL ADMINISTRATION OF ROADS (NAR)

autonomous state authority within the MINISTRY OF TRANSPORT (MT). on the basis of Government Ordinance No.30/1995 issues an

INVITATION to participate in the INTERNATIONAL PREQUALIFICATION PROCEDURE

with the purpose of selecting Companies or Consortia which are

able to participate in the international public tender for

MOTORWAY CONCESSION CONTRACT

having as the objective:

• to finance, using their own funds, to construct, to operate in tot

operation of toll system and maintenance of the motorway:

In accordance with the terms to be negotiated and agreed upon

Only prequalified Applicants will be invited to participate and to

Preliminary information regarding the prequalification and forms of

*REQUEST FOR PREQUALIFICATION" (RFQ) may be obtained at the

address below, between 10.00 - 15.00 local time on workdays from

Monday, 15th July 1996 against a receipt of payment of US \$ 2000

(two thousand US \$), or equivalent in local or any other convertible

This amount will be paid at NAR head office, or by Bank transfer to

Romanian Commercial Bank - Bucharest Branch (Banca Comerciale

- Bucharest - Pitesti in length 96Km

between the parties to the Concession Contract.

Romana - Sucursala Municipluiul Bucuresti),

NATIONAL ADMINISTRATION OF READS

For payment in LEI, Account No.: 302571001.

For payment in US \$, Account No.: 472461500490

Request for Prequalification shall be completed and signed and

request for mequalination and the complete and signed and then submitted in English at the address below before 30 August

Mr. Iulian DANILA, Director of Motorway Department

NATIONAL ADMINISTRATION OF ROADS

Mr. Alexandru TEODORESCU, Chief of Motorway

Phone: (+) 40 1 222 7131; (+) 40 1 323 8998

For payment in DM, Account No.: 472431000490

Fac (+) 40 1 312 0984

Each applicant will be notified separately of the Precualification

its length

to length 201 Km; to length 58 Km.

system and to maintain the motorway:

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submit a "Tender for Concession ".

the following accounts:

1996, 12.00 (local time)-

FOR ATTENTION:

MOTORWAY DEPARTMENT

review Committees decision.

BUCHAREST, 15 July 1996

The decision of the Committee will be final.

38, Dinicu Golescu Byd., Sector 1,

77113 BUCHAREST, ROMANIA

Bucharast-Constants - Bucharest South Ring

for participation in international open tender for conce

By Bernard Gray, London to seek formal consent from its own shareholders. **Defence** Correspondent

The European Commission Hunting, the defence, aviation has now approved the deal, saying it will enhance competiand oil group, has warned that tion in the European market for anti-lock brakes, which is it will make a substantial first. half loss and only "a small profit" for the year as a whole, dominated by Bosch and ITT. In the UK the only official following management probconsent still required is that of lems at its aviation division the High Court for the scheme which have led to write-offs of of arrangement under which £40m (\$62.4m).

Lucas would become a subsid-The slump this year comes after a pre-tax profit of £31m in 1995 on turnover of £1.13hn.

The higgest problem is in the design and production of interiors for the de Havilland Dash-8 commuter aircraft at the company's Biggin Hill site. Hunting did not disclose the

the contract, but the figure is thought to be about £30m.

there would be losses on the design of the product, and two executives left the company. A further investigation by executives from Hunting's defence division uncovered the high production costs.

ten off £10.5m against an investment it made in develop-ing the British Aerospace Jets-tream 41. Taken together the losses of about \$4m will all bet nice out its trading against but wipe out its trading profit and exceptional profit of £7m on the disposal of a construc-

after write-off

borough shares.

95

The company has also writtion business.

amount it has set aside against

In May, Hunting warned that

its shares for every 100 Golds-

because of delays. Trustees of CINMan yester-day agreed in principle the sale SBC Warburg has lost several corporate clients recently, including Legal & General and the Halifax Building Society. of the bulk of its business to Goldman Sachs, the US invest-ment bank, clearing the way for a deal to be announced today. Goldman Sachs, which has

been seeking to expand into institutional fund management, is buying the marketable securities division, which rep-resents about £15hn of the £17bn (\$26.5bn) under management at CINMan. The purchase price of £40m-£50m in upfront and deferred payments is sub-stantially lower than the £70m Friends Provident agreed to pay last December in a deal that fell through within six

weeks. Moreover, the trustees have had to commit to leaving their funds with Goldman Sachs for six years, while only eight months ago they had insisted on freedom to change after

four years. CiNMan, which is owned by British Coal, the rump company left after the sale of the coal mines to private sector companies such as RJB Mining, was put up for sale last year to complete the privatisa-

By Geoff Dyer Trafalgar Hoose will launch a legal action in the High Court

convertible.

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Bogod Yr ka Mar 31	6.08	(6.5)	0.244	(0.234)	3.01	(2.5)	0.275	Oct 4	0.25	0.385	0.35
Bogod A	-		· •		•	-	0.55	Oct 4	0.5	0.77	0.7
First information 6 meths to Apr 30 §§	1.8	(1.02)	1.27	(2.13L)	8	(24L)	•	-	-	-	-
Intil Greetings @ Yr to Mar 31	44.2	(40.4)	3.09	(2.12)	45.5	(37.4)	10	Aug 8	· •	15	-
Hursing Home Props & 3 mills to June 30		-			-	•••	1.25	Úci 1	-	-	0.8
Parkland 14 miles to May 3 T	84.4	(49.7)	3.06	(2.18)	30.3	(22.6)	1.5	Cot 7	3.5	7	5.5
Reliance Security Yr to May 3	93.5	(82.5)	4.15	(8.66)	12	(10.6 j	5	0ct 1	4.4	6.75	5.8
Waterfail @ 8 miles to Mar 31 +	2.47	(1.5)	0.091	(0.0534)	0.92	(0.58)	-	-	•		-
Investment Trusts		((p)		allable gs (fine)	BPS	(m)	Current payment (p)	Date of payment	Corresponding dividend	Total for	Total In: year
Fleming High Inc					-		1.27	Oct 1	1.15		4.5
Gartmore British 6 miths to June 30	98.2	(99.5)	0.879	(0.874)	4.3	(4.3)	2.1	Aug 31	1.95		7.95

17 millus to Apr 30 1224 (+) 0.323 (+) 0.3 (+) Yr to May 31 + 181.8 (162.3) 1.53 (1.58) 5.42 (5.6) by of by Trust _____ 2.9 2.75 4.65 4.45 Sept 5 Hoorgate Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. WAtter exceptional credit. After exceptional charge. 10n increased capital. OAkin stock, SSComparison with previous six months owing to change of year and. Thestated comparatives for 12 months. Access and interim, makes 2.45p to date; conditional on successful completion of placing and open offer. * Comparatives restated. Thest interim, makes 4.2p to date; conditional on successful completion of placing and open offer. * Comparatives restated. Thest interim, makes 4.2p to date.

NEWS DIGEST

Sales rise at the **Pru and Sun Life**

Sales of life insurance, pensions and investment products grew strongly at two UK life assurers during the first half of 1996. Prudential Corporation, the UK's largest life assurance group, raised overall new business - based on an index of regular premium sales plus 10 per cent of single premium sales - hy 27 per cent to 2623m (\$972m).

Sun Life Corporation, a wholly owned subsidiary of Sun Life and Provincial, the newly-floated UK and Ireland arm of UAP, the French insurer, increased total new husiness by 19 per cent to £144.4m.

Shares in the Pru eased 2p to 413p, while shares in Son Life increased 2p to 221p. Single contribution life, pensions and investment sales at

the Prudential increased by 36 per cent to £3.33bn, while regular contribution sales rose by 18 per cent to £290m. In the US, single premium sales at Jackson National Life,

the Pru's American subsidiary increased by 17 per cent to a record \$1.64bn.

Asian sales of regular premium products increased by 17 per cent to £42m, with particularly strong performances in the group's Malaysian and Singaporean subsidiaries. Sales of single premium products surged 86 per cent to £41m.

At Sun Life, new regular premium income rose by 14 per cent to £81m in the first half. Single premiums increased by 24 Motoko Rich per cent to £633.5m.

BA sees lower fares in AA link

British Airways launched a staunch defence yesterday of its proposed alliance with American Airlines, claiming that the deal would result in lower transatlantic fares.

Speaking at the group's annual meeting in London, Sir Colin Marshall, chairman, said the tie-up would allow BA to "compete more strongly with other alliances" and to maintain "a continual drive to lower fares in real terms." The two airlines will co-ordinate schedules and share reve-

nues from their transatiantic operations.

Sir Colin was responding to criticism of the BA American deal, which was announced last month and which is awaiting regulatory approval. Geoff Dyer

US clearance for Glaxo drug

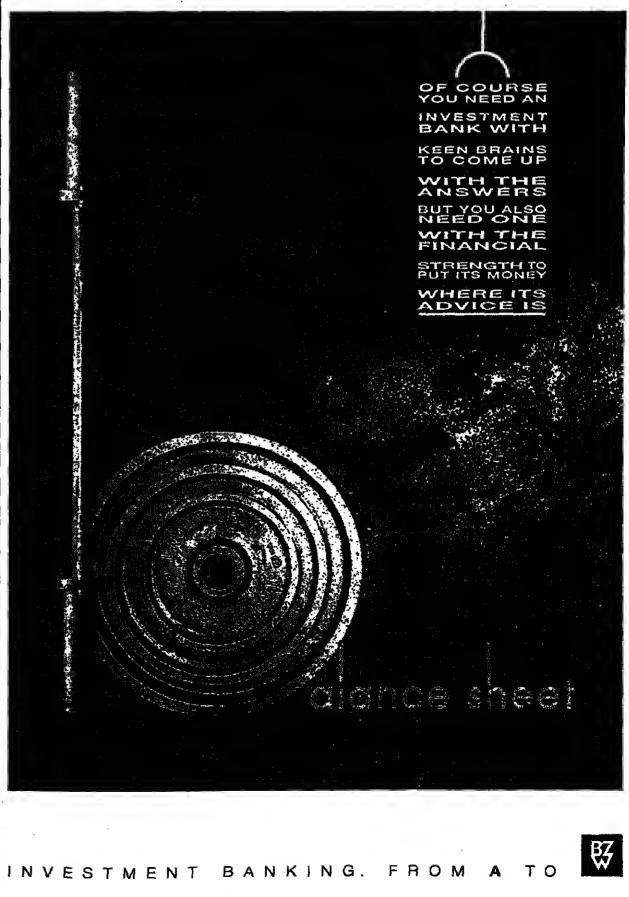
Glaxo Wellcome has received US marketing clearance for its anaesthetic, Ultiva (remifentanil). It is the first in a new class of anaesthetics and painkillers, characterised by extremely fast onset and offset of action.

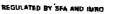
The FDA is the second licensing authority to approve Ultiva. It is already on the market in Germany, and Giaxo expects to receive clearance soon elsewhere in Europe.

tion of the industry

Kyaemer may have to increase

Mr Israel will also claim that comment on the case.





ISSUE OF £2,000,000,000

8% TREASURY STOCK 2000

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 23 JULY 1996

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With a competitive bid With a non-competitive bid

Price bid plus accrued interest £107 per £100 nominal of Stock

lowest accepted price will be satisfied in full; competitive bids which are as appropriate, but such notification will confer no right on the applicant to transfer th Stock so allocated. Certificates will be sent by post at the risk of the applicant, . 24. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part only, the excess amount paid will, when refunded, be remitted by cheque despanched by post at the risk of the applicant; if an application is rejected the amount paid on application will be returned likewise. Non-payment on presentation of a cheque or non-receipt of a CHAPS payment on the due date in respect of any Stock sold will render such Stock liable to forfeiture. Interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plan 1% per mean may, however, be charged on the amount payable in respect of any Stock for which payment is accepted after the due date. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for suchpayment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate.

25. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section 3 of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Wednesday, 24 July 1996 by means of a member-to-member delivery from an account to the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 24 July 1996 shall for the purposes of this prospectus constitute default in due payment of the amount payable in respect of the relevant Stock. 26. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, CL1 IUW; at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle

Street, London, EC2R SAH or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belinst, BT1 5BN; or at any office of the London Stock Exchange.

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27. The taxation position of the Stock, under current legislation, is broadly as follows:

- (i) The Stock is a gilt-edged security for the purposes of Schedule 9 to the Taxation of Chargeable Gains Act 1992, Accordingly, a disposal of the Stock will not give rise to a chargeable gain or allowable loss for the purposes of capital gains tax.
- (ii) Gilt-edged securities which are not strips are not "relevant discounted securities" for the purposes of Schedule 13 to the Finance Act 1996. Thus, for a builder of the Stock who is neither trading to the Stock nor within the charge to corporation tax to respect of it, United Kingdom income tax arising in relation to holdings of the Stock will generally be limited to income tax on interest received or, in certain circumstances, accraed.
- (iii) For a holder within the charge to corporation tax, a holding of the Stock will be a "ioan relationship" to which the provisions of Chapter II of Part IV of the Finance Act 1996 will apply.

Government Simement Attention is drawn to the statement issued by Her Majesty's Treasury on 29 May 1985 which explained that, to the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents ke to disclose tax ch es decided on our not yet an incea, even where in may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation:

This Stock will, on issue, be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 24 July 1996.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite bids for the above Stock.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repaid at par on 7 December 2000.

18

4. Stock issued under this prospectus will rank in all respects pari passu, and will be immediately fongible, with the existing Stock and will be amalgamated with the existing Stock in the Central Gilts Office (CGO) on issue and on the register on registration. Consequently, the price payable for the Stock will include an amount equal to accrued interest from 7 June 1996, the last interest payment date of the Stock, until settlement on 24 July 1996 at the rate of £1.03014 per £100 nominal of Stock.

5. The Stock will be registered at the Bank of England or at the Bank of Ireland, Betfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the CGO Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Under current legislation, transfers will be free of stamp duty.

6. Interest is payable half-yearly on 7 June and 7 December. Income tax will be deducted from interest payments unless a relevant exception applies. Interest warrants will be sent by post. This further issue of the Stock will rank for the full six months' interest due on 7 December 1996.

The Stock may be held on the National Savings Stock Register.

8. The Stock and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is to the beneficial ownership of persons who are neither domiciled not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on the Stock will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is to the beneficial ownership of persons who are not ordinarily resident to the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

1]. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue, Financial Intermediaries and Claims Office, Fitz Roy House, PO Box 46, Nottingham, NG2 1BD.

12. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law, under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for ases of the profits of any trade or business carried on to the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it fails to be neated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident to the United Kingdom. 13. It is intended that, if an official facility for the stripping of gilt-edged seconities is introduced, the Stock will be strippable subject to the terms of that facility. On 10 July 1995 the Chancellor of the Exchequer announced that the Government had decided in principle to introduce such a facility and had also decided that any securities made

strippable through any such facility would be exempt from withholding tax and from the quarterly accounting anangements which were introduced with effect from 2 January 1996 in connection with sale and repurchase agreements for gilt-edged accupities. The starting date for an official strips facility will be announced in due

14. Forther details of the tax treatment of securities resulting from the stripping of stock of this issue will be determined at or prior to the commencement of an official stops facility. Accordingly, the availability and terms of the exemptions in paragraphs 8 to 12 above to relation to such stripped securities are subject to modification. Method of Application

15. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the prospectus. Each application form must comprise either one competitive bid or one noncompetitive bid. Gilt-edged market makers may bid by telephone to the Bank of England not later than 10.00 am on Tuesday, 23 July 1996.

16. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 AM ON TURSDAY, 23 JULY 1996; or lodged by hand at the Central Gilts & Moneymankets Office, Bank of England, Threadneedle Street, London not later than 10.00 AM ON TUESDAY, 23 JULY 1996; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON MONDAY, 22 JULY 1996. Bids will not be revocable between 10.00 am on Tuesday, 23 July 1996 and 10.00 am on Friday, 26 July

17. The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent, Failure to provide satisfactory evidence of identity may result in delays in despatch of certificates. In addition if, for whatever reason, such evidence of identity is not provided as soon as is reasonably practicable (to the Bank of England's determination) and in any event within 21 days after the auction, the Bank of England may reject the application or cancel the sale of any Stock, and take any other action it may think fit. 18. Cancellation of a sale of Stock for any reason will not affect the non-competitive sale price or any other sale of Stock.

19. COMPETITIVE BIDS

(i) Each competitive hid must be for one amount and at one price, excluding accrued interest, expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as follows:-

Amount of Stock applied for	Multiple
£500,000-£1,000,000	£100,000
£1,000,000 or greater	£1,000,000

(ii) Unless the applicant is a member of the CGO Service, PAYMENT IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST AT THE RATE OF ELA3014 PER ENO NOMINAL OF STOCK must be made by a CHAPS payment. Each CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number 58560009) quoting the reference "STY2000", to arrive not later than 1.30 pm on Wednesday, 24 July 1996. CHAPS payments must be debited to an count in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building society to the United Kingdom. (iii) The Bank of England reserves the right to reject any competitive bid or part of any connetitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decides that any competitive bid should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID (PLUS ACCRUED INTEREST): the amount of Stock allocated to him, subject in each case to the payment of his cheque competitive bids which are accepted and which are made at prices above the or receipt of his CHAPS payment, or to the receipt of satisfactory evidence of identity

accepted and which are made at the lowest accepted price may be satisfied in full or in part only.

20. NON-COMPETITIVE BIDS A non-competitive hid, other than one made by a gilt-edged market maker, must

- be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000 nominal of Stock. (ii) Only one non-competitive bid may be submitted for the benefit of any one person,
- and each non-competitive application form may comprise only one noncompetitive bid. Multiple applications or suspected multiple applications are liable to be rejected.
- Unless the applicant is a member of the CGO Service, a separate cheque Ē representing PAYMENT AT THE RATE OF £107 FOR EVERY £100 NOMINAL OF STOCK APPLIED FOR must accompany each noncompetitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.
- (iv) The Bank of England reserves the right to reject any non-competitive bid. Noncompetitive bids which are accepted will be accepted in full at the noncompetitive sale price plus accrued interest at the rate of £1.03014 per £100 nominal of Stock. The non-competitive sale price will be EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.
- If the non-competitive sale price, plus accused interest, is less than £107 per £100 nominal of Stock, the balance of the amount paid on application will be refunded by cheque sent by post at the risk of the applicant.
- (vi) If the non-competitive sale price, plus accrued interest, is greater than £107 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-compensive sale price, plus accined interest, less £107 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment due, but such notification will confer no right on the applicant to transfer the amount of Stock so allocated. The despatch of certificates to applicants from whom a further payment is required will be delayed antil such further navment has been made.
- (vii) Each gilt-edged market maker may bid non-competitively for up to 0.5% of the Stock on offer.

21. The Bank of England may sell less than the full amount of the Stock on offer at the anction.

22. The Stock will be issued to registered form. Except in the case of Stock held for the account of members of the CGO Service (for whom separate anangements apply), registration will be to accordance with the instructions given in the application form. Bank of Ener id may decline to revis

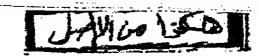
evidence as it may require of the identity of the applicant and of any person for whom the applicant may be acting as agent.

23. Certificates to respect of the Stock sold (other than amounts held in the CGO Service for the account of members) and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid or CHAPS payment received and, where required, satisfactory evidence of identity has been received. In the event of such withholding, the applicant will be _ BANK OF ENGLAND notified by letter by the Bank of England of the acceptance of his application and of

LONDON

16 July 1996

APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 16 July 1996 as follows:-	REGULATED FINANCIAL INSTITUTIONS ONLY (anless Section 3 applies) Name of Regulator	DETAILS OF APPLICANT(S) (If not the person(s) in section 8) FORENAME(S) AND SURNAME(S) ADDRESS (inclu	ding postcode) The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the appropriate box.
FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid plus accrued interest) See notes (al and (b) below. Nominal amount of 8% Treasury Stock 2000 applied for: Amount of Stock applied for Multiple £500,000-£1,000,000 £100,000 £1,000,000 or greater £1,000,000	THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THURD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Full name and permanent address of each third party: FOREMAME(S) AND SURNAME ADDRESS (including postcode)	REGISTRATION DETAILS Stock may be registered in the names of individuals or a c CAPITAL LETTERS PLEASE Title Forename(s) in full Suman	 (b) Except in the case of members of the CGO or is a UK or EEA (b) Except in the case of members of the CGO Service who have completed Section 3, a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Japan".
Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: £ 32nds PLUS accrued interest at the rate of £1.03014 £ p per £100 nominal of Stock: 1 03.014	If additional spacing is required, please continue on separate sheet.	Address	(Account number 58560009) quoting the reference "STY2000", to arrive not later than 1.30 pm on Wednesday, 24 July 1996. CHAPS payments must be dehited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building society in the UK.
Total amount payable per £100 nominal of Stock: (excluding accrued interest) Amount required for payment IN FULL AT THE PRICE BID FLUS ACCRUED INTEREST:	I/We request that Stock sold to me/us be registered to the undermentioned name(s) and that any certificate be sent by post at my/our risk to the first named holder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION (other than one made by a gill-edged market maker) I/we warrant that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the persons on whose behalf 1 an/we are applying).	Title Forename(s) in full Surrame	drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man. The Bank of England reserves the right m- require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. An applicant lodging at application form in person should be are evidence of identity is and
FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive sale price, plus accrued interest, as defined to the prospectus) See notes (c) and (d) below.	IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hareby irrevocably indertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 24 July		applicant's protograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill from a gas, electricity or telephone company or a bank or building society statement. (d) The procedure for any refund, or further amount payable, is set out in the society of the procedure for any refund.
Nominal amount of 8% Treasury Stock 2000 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	1996, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectors.	Postcode	
Sam enclosed, being £107 for every £100 NOMINAL £	IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY, I/we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant authority.	Daytime Telephone Number (in case there is a query) FOR BANK OF ENGLAND USE	APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM ON TUESDAY, 23 JULY 1996; OR LODGED BY HAND AT THE CENTRAL CENTRAL AND AT THE CENTRAL
FOR CGO MEMBERS ONLY	SIGNATURE(S) Date	Box No. Exd. Transact 728 161/	HAND AT THE CENTRAL GILTS & MONEYMARKETS OFFICE, BANK OF ENGLIND, THREADNEEDLE STREET, LUNDON NOT LATER THAN 10,00 AM ON TUESDAY, 23 JULY 1996; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT
CGO Participant Number		Batch Number New Account No. Cert. Poe	





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ISSUE OF £1,500,000,000

8% TREASURY STOCK 2015

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 25 JULY 1996

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid Price bid plus accrued interest £102 per £100 nominal of Stock

This Stock will, on issue, be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock. Exchange for the Stock to be admitted to the Official List on 26 July 1996. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite

bids for the above Stock. 2. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

3. The Stock will be repaid at par on 7 December 2015.

4. Stock issued under this prospectus will cank in all respects part passa, and will be immediately fungible, with the existing Stock and will be analgunated with the existing Stock in the Central Gilts Office (CGO) on issue and on the register on registration. Consequently, the price payable for the Stock will include an amount equal to accrued interest from 7 June 1996, the last interest payment date of the Stock, until settlement on 26 July 1996 at the rate of £1.07397 per £100 nominal of Stock. 5. The Stock will be registered at the Bank of England or at the Bank of Incland, Belfast, and will be transferable, in multiples of one penoy, by instrument to writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the CGO Service will also be mansferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act. 1982 and the relevant subordinate legislation. Under current legislation, transfers will be free of stamp duty.

6. Interest is payable half-yearly on 7 June and 7 December. Income tax will be deducted from interest payments onless a relevant exception applies. Interest warrants will be sent by post. This further issue of the Stock will rank for the full six months' interest due on 7 December 1996,

The Stock may be held on the National Savings Stock Register.

8. The Stock and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is to the beneficial ownership of persons who are neither domiciled por ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on the Stock will be except from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland,

10. For the purposes of the preceding partyraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not onlinanily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue, Financial Intermediates and Claims Office, Fitz Roy House, PO Box 46, Notingham, NG2 1BD.

12. These exemptions will not entitle a person to chain repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided

strippable through any such facility would be exempt from withholding tax and from the quarterly accounting arrangements which were introduced with effect from 2 January 1996 in connection with sale and repurchase agreements for gilt-edged securities. The starting date for an official stops facility will be amounced in due

14. Further details of the tax treatment of securities resulting from the stripping of stock of this issue will be determined at or prior to the commencement of an official strips facility. Accordingly, the availability and terms of the exemptions in paragraphs 8 to 12 above in relation to such stripped securities are subject to modification. Method of Application

15. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the prospectus. Each application form must comprise either one competitive bid or one noncompetitive hid. Gill-edged market makers may bid by telephone to the Bank of England not later than 10.00 am on Thursday, 25 July 1996.

16. Application forms pinst be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 INP to arrive not later than 10.06 AM ON THURSDAY, 25 JULY 1996; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not later than 10.99 AM ON THURSDAY, 25 JULY 1996; or lodged by hand at any of the Branches or Agencies of the Baak of England not later than 3.30 PM ON WEDNESDAY, 24 JULY 1996. Bids will not be revocable between 10.00 am on Thursday, 25 July 1996 and 10.00 am on Tuesday, 30 July 1996.

17. The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. Failure to provide antisfactory evidence of identity may result in delays in despatch of certificates. In addition if, for whatever reason, such evidence of identity is not provided as soon as is reasonably practicable (in the Bank of England's determination) and in any event within 21 days after the anction, the Bank of England may reject the application or cancel the sale of any Stock, and take any other action it may think fit. 18. Cancellation of a sale of Stock for any reason will not affect the non-competitive sale price or any other sale of Stock.

19. COMPETITIVE BIDS

Each competitive hid must be for one amount and at one price, excluding accrued ົ interest; expressed as a multiple of 1/32nd of £1 and most be for a minimum of £500.000 moniumit of Stock and for a multiple of Stock as follows:-

Amount of Stock applied for	Mattiple
£500,000-£1,000,000	\$100,000
£1,000,000 or greater	\$1,000,000

(ii) Unless the applicant is a member of the CGO Service, PAYMENT IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST AT THE BATE OF £1.87397 PER £100 NOMINAL OF STOCK must be made by a CHAPS ent. Each CHAPS nevment must be start to t

or in part only.

20. NON-COMPETITIVE BIDS

- A non-competitive bid, other them one made by a gilt-edged moriet maker, must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000 nominal of Stock.
- (ii) Only one non-competitive bid may be submitted for the benefit of any one person. and each non-competitive application form may comprise only one noncompetitive bid. Multiple applications or suspected multiple applications are fiable to be rejected.
- (iii) Unless the applicant is a member of the CGO Service, a separate cheque representing PAYMENT AT THE RATE OF £102 FOR EVERY £100 NOMINAL OF STOCK APPLIED FOR must accompany each noncompetitive hid; cheones must be drawn on a bank in, and he payable in, the United Kingtion, the Channel Islands or the Isle of Man.
- (iv) The Bank of England reserves the right to reject any non-competitive bid. Noncompetitive bids which are accepted will be accepted in full at the noncompetitive sale price plus accrued interest at the rate of £1.07397 per £100 nominal of Stock. The non-competitive sale price will be EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.
- (v) If the non-competitive sale price, plus accrued interest, is less than £102 per £100 nominal of Stock, the balance of the amount paid on application will be refunded by cheme sent by post at the risk of the applicant,
- (vi) If the non-competitive sale price, plus accord interest, is greater than £102 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment conal to the non-competitive sale price, plus accreated interest, less £102 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment dae, but such notification will confer no right on the applicant to transfer the amount of Stock so allocated. The despatch of certificates to applicants from whom a further payment is required will be delayed until such forther payment has been made.
- (vii) Each gilt-edged market maker may bid non-competitively for up to 0.5% of the Stock on offer.
- 21. The Bank of England may sell less than the full amount of the Stock on offer at

lowest accepted price will be satisfied in full; competitive bids which are as appropriate, but such notification will confer no right on the applicant to transfer the 24. No sale will be made of a less amount than £1,000 nominal of Stock. If , application is satisfied in part only, the encess answart paid will, when refinaled, be remitted by choose despatched by post at the risk of the applicant, if an application irejected the amount paid on application will be returned likewise. Non-payment or presentation of a cheque or non-receipt of a CHAPS payment on the due date in respect of any Stock sold will render such Stock liable to forfeiture. Interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in storting ("LIBOR") play 1% per annum may, however, he charged on the amount payable in respect of any Stock for which payment is accepted after the due date. Such rate well be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate.

25. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section 3 of the application form, request that any Stock sold to hum he credited direct to his account in the CGO on Friday. 26 July 1996 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account, Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 26 July 1996 shall for the purposes of this prospectus constitute default in due payment of the amount payable in respect of the relevant Stock.

26. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 10W; at the Central Gills & Moneymarkets Office, Bank of England, Threatheedle Street, London, EC2R 8AH or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of the London Stock Exchange.

27. The unation position of the Stock, under current legislation, is broadly as follows:

- (i) The Stock is a gilt-edged security for the purposes of Schedule 9 to the Taxanon of Chargeable Gains Act 1992. Accordingly, a disposal of the Stock will not give rise to a chargeable gain or allowable loss for the purposes of capital gains tax.
- Gilt-edged securities which are not strips are not "relevant discounted securities" for the purposes of Schedule 13 to the Finance Act 1996. Thus, for a holder of the Stock who is neither trading to the Stock nor within the charge to corporation i tax to respect of it, United Kingdom income tax arising in relation to boldings of the Stock will generally be limited to income tax on interest received or, in certain beerers managements
- (iii) For a holder within the charge to corporation tax, a holding of the Stock will be a "loan relationship" to which the provisions of Chapter II of Part IV of the Finance Act 1996 will apply.

accepted and which are made at the lowest accepted price may be satisfied in hall Stock so allocated. Certificates will be sent by post at the risk of the applicant.

	Act 1970, Section 43 (1), no such claim will be conside this time limit if it is made within six years from the date on which the interest is payable. In addition, these excemptions will not apply so as to exclude the interest from any computation for texation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the excemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of texation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be excempt from income tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom. 13. It is intended that, if an official facility for the stripping of gilt-edged securities is introduced, the Stock will be strippingle subject to the terms of that facility. On 10 July 1995 the Chancellor of the Exchanges amounced that the Government had decided to principle to introduce such a facility and had also decided that any securities made	 Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number .8560009) quoting the reference "STY2015", to arrive not later than 1.30 pm on Friday, 26 July 1996. CHAPS payments must be debited to an account in the name of the applicant (or an account in the joint names of the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or brikking society in the United Kingdom. (m) The Bank of England reserves the right to reject any competitive hid or part of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decides that any competitive bids hould be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID (PLUS ACCRUKD INTEREST): competitive bids which are accepted and which are made at prices above the 	22. The Stock will be issued in registered form the account of members of the CGO Service (for registration will be in accordance with the instr The Bank of England uny decline to register evidence as it may require of the identity of the the applicant may be acting as agent. 23. Cartificates in respect of the Stock sold (Service for the account of members) and the refu- the discretion of the Bank of England be withhel- paid or CHAPS payment received and, when identity has been received. In the event of su- notified by letter by the Bank of England of the the amount of Stock allocated to him, subject in of or receipt of his CHAPS payment, or so the received.	t whom separate anangements apply), nations given in the application form, r Stock unless it has obtained such applicant and of any person for whom other than amounts held in the CGO and of any excess amount paid, uny at d until the applicant's cheque has been e required, satisfactory evidence of th withholding, the applicant will be exceptance of his application and of each case to the payment of his cheque	which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but hot yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any unission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise m any claim for compensation. BANK OF ENGLAND LONDON
 A second sec second second sec	APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should	REGULATED FINANCIAL INSTITUTIONS ONLY . (unless Section 3 applies)	(If not the person(s) in section 8) FORENAME(S) AND SURNAME(S) AL	DRESS (including postcode)	The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the NSSR National Savings Stock Register (NSSR) (for which there
and the experiment of the latter of the latter	also be completed where appropriate.	Name of Regulator			is a maximum limit of £25,000 nominal of Stock) or at the BELFAST
10 10 10 10 10 10	TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND We apply in accordance with the terms of the prospectus for competitive and		}		Bank of Ireland, Belfast, in which case please tick the
and the second second second second second second second second second second second second second second second	non-competitive bids dated 16 July 1996 as follows-	Membership/Reference Number			appropriate box.
AND AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL AND A LOCAL		Country/Taritory of Regulator			
	FOR COMPETITIVE BIDS ONLY		L		NOTES
and the second second second second second second second second second second second second second second second	(se for Stock to be purchased at the price bid plus accrued interest)	THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS	REGISTRATION	DETAILS	
	See notes (a) and (b) below.	AGENT FOR ANY THIRD PARTY	Stock may be registered in the names of in		(a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA
	Nominal amount of 8% Treasury Stock 2015	(unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed)			regulated financial institution.
	applied for.	Full name and permanent address of each third party:	CAPITAL LETTERS PLEASE		(b) Except in the case of members of the CGO Service who have completed
	Amount of Stock applied for Multiple	FORENAME(S) AND SURNAME ADDRESS (including postcode)	The Forename(s) in full	Sumame	Section 3, a CHAPS payment must be sent to the Sterling Banking Office.
	£1,000,000 or greater £1,000,000		Address		Bank of England (Son Code 10-00-00) for the credit of "New Issues"
	Price bid per £180 nominal of Stock, being a		AGECS		(Account number \$8560009) quoting the reference "STV2015", to arrive not later than 1.30 pm on Friday, 26 July 1996. CHAPS payments must be
	Price bid per 2100 homma to Shire, bing a			{	debited to an account in the name of the applicant (or an account in the joint
a statistic and a statistic an		If additional spacing is required, please construe on separate sheet.			names of the applicant and one or more others) held with a bank or building
and the standard with the second second second second second second second second second second second second s	Plus accraed interest at the rate of \$1.0/371				society to the UK.
	per £109 nominal of Stock: 1 07.397	THIS SECTION TO BE COMPLETED BY ALL APPLICANTS			(c) A separate cheque must accompany each application. Cheques should be
and the second second second second second second second second second second second second second second second	£ p	We request that Stock sold to means be registered in the undermandated name(s) and that any certificate be sent by post at my/our risk to the first named	<u>}</u>	Posicode	made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and be payable in, the United Kingdom, the Channel
Andre - Andre	Total amount payable per £100 nominal of Stock:	bolder at the address shown below.			Islands or the Isle of Man. The Bank of England reserves the right to
	(excluding accrued interest)	IN THE CASE OF A NON-COMPETITIVE APPLICATION (other there one	Title Forename(s) in full	Sumane	require evidence of the identity of any applicant for Stock or of any person
the state of the s	Amount required for payment IN FULL AT	made by a gill-edged morket maker) I/we wanned that to my/our knowledge this is			for whom an applicant is acting as agent. An applicant lodging an
Saudi to Frid.	THE PRICE BID PLUS ACCRUED INTEREST:	the only non-competitive application made for my/our benefit (or for the benefit of the persons on whose behalf I am/we are applying).	Address		application form in person should bring evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the
		IN THE CASE OF AN AFFLICATION BY A MEMBER OF THE CGO			applicant's name and address from a third party. for example a recent hill
and the second second second second second second second second second second second second second second second	FOR NON-COMPETITIVE BIDS ONLY	SERVICE WHO HAS COMPLETED SECTION 3, we request that my Stock			from a gas, electricity or telephone company or a bank or building society
	to the Stock to be minchased at the non-compensive sale place, plas accurate	allocated to us be credited direct to our account at the CGO. We hereby interocably			statement.
	interest as defined to the prospectus)	ondertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2			(d) The procedure for any refund, or further amount payable, is set out in the
	See notes (c) and (d) below.	Account (Participant number 5183) by the deadline for such deliveries on 26 July			prospectos.
And Andrew Terry State of the S	Nominal amount of 8% Treasury Stock 2015 applied	1996, and we agree that the consideration to be input in respect of such delivery		Postcode	
		shall be the amount payable by us on the sale of such Stock to accordance with the terms of the prospectus.			
	[1 £1,000 and a maximum of £300,000 housing a bas 000,12	IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THURD	Daytime Telephone Number (in case there is a q	aery)	APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND,
	Sum enclosed, being £102 for every £100 NOMINAL	PARTY, I've have obtained and recorded evidence of the identity of each person			NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM ON THURSDAY, 25 JULY 19%: OR LODGED BY
	of Stock applied for:	on whose behalf I answe are applying, and I/we will on demand make such	FOR BANK OF ENGL	AND USE	HAND AT THE CENTRAL GILTS & MONEYMARKETS OFFICE, BANK
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INTERNATIONAL CAPITAL MARKETS

Europe high-yielders caught in US downdraught Croatia cuts cost

By Richard Lapper in London and Lise Bransten in New York

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High-yielding European bonds were yesterday caught in the downdraught of the declining US equity market. Dollar weakness led the D-Mark to appreciate against most European currencies, and Italian, Spanish and Swedish bond markets all tumbled as a result.

"The peripheral markets have been hammered," said a UK fund manager. "We are getting a reversal of the liquiditydriven improvement in peripheral markets and we have a run on the dollar."

Italy, which has outperformed strongly this year, was particularly badly hit. Currency weakness was compounded by worries about the delay in the expected cut in interest rates and concern that the government has made too many concessions to hard-left deputies in setting its 1997-1999 budget. Throughout the day, analysts reported beavy selling positive today".

by institutions, many of which have joined the Italian rally only in its latest stages. There has been a move out

on the year to date."

Manna Covid Construction State and

pean strategist at Lehman rate by the Riksbank to 5.70 Brothers, reported selling of per cent failed to inspire the high-vielders and some buying market. by international holders," said of Treasuries. Mr Robert Stewart, investment

Even so "sentiment could change very fast from extreme manager at Matheson Investment Management in London. bearishness", he said, and "A lot of people who bought investors might begin to buy when the 10-year yield spread Italy were not natural holders over Germany reaches 350 and some feel they can still get out and make a decent return basis points.

The sell-off saw the 10-year GOVERNMENT yield spread fall to 321 basis BONDS

points from 299 points at Mon-day'a close. On Liffe, the September BTP future lost more than a point, being quoted at Mr Julian Jessop, chief European economist at Nikko Europe, said: "You can still tell 114.62 in automated pit trading. investors said in the short a reasonably good story about Italy and you may be able to term the convergence trend could soon be back on track. park money in Italian bonds but only if the dollar stabilises. yielding 300 over [Germany]. Arguing that flaly could still enter the European exchange rate mechanism and that many but you need stability in the dollar.

of the improved economic fun-Spain and Sweden were also damentals are intact, Mr Stewhit, with 10-year yield spreads art said "you can make a posi-tive case but no-one is feeling falling by 7 and 9 basis points to 235 and 193 points respectively. In Sweden, a 20 basis

By contrast, German bonds were helped by the strength of the D-Mark. The market, especially shorter-dated paper, was also buoyed by comments from Mr Hans Tietmeyer, Bundesbank president, that the bank was interested in keeping interest rates steady for as long as possible, or even lowering them if monetary conditions allowed. On Liffe, the March 1997

three-mouth euromark future settled at 96.29, up 0.16, while the September bund contract gained 0.28 to settle at 96.10. "The only thing that looks really attractive are three-month euromarks," said Mr For.

The dollar is helping the short end of the German mar-ket and harming the long ends of markets beuefiting from convergence plays," added Mr Jesson

Mr Mark Fox, chief Euro- point reduction in the repo E Gilts closed lower with the cent Analysts had expected an increase of 0.2 per cent. Figures released later in the market's tone again uncertain. Worries are partially linked to a heavy schedule of supply.

The public sector borrowing requirement was a larger than expectations. expected £3.65bn for June, with May's figure revised up to bond market yesterday contin-£3.56bn. The 10-year yield ued to be the equity market, as spread over bunds widened by it has been for much of the 7 basis points to 164 points.

past two weeks. In early trading, the Dow Jones had US Treasuries also enjoyed a dropped nearly 40 points to better day, with falling equities 5,130.30 hringing its losses over the past four sessions to nearly and benign figures on June inflation helping prices rise in early trading yesterday. 300 points.

Near midday, the benchmark you that the earnings profile was overestimated and bonds 30-year Treasury was & stron-ger at 87# to yield 7.060 per are rallying on that," said Mr Richard Gilhooly, international cent, the two-year was up i to 993 yielding 6.248 per cent, bond strategist at Paribas Capi-tal Markets in New York. and the September 30-year bond future was 1 at 108%. US bonds declined in Euro-

He said activity was light pean and Asian trading amid yesterday as investors awaited comments from Mr Alan Greenspan, the chairman of worries that the consumer price index would show a jump in inflation, but in early tradthe Federal Reserve, who is due to deliver his twice-yearly ing the market recovered its losses after the Labor Depart-ment said the CPI rose 0.1 per to Congress tomorrow. Humphrey Hawkins testimony

of borrowing in debut DM deal morning on June capacity util-isation and industrial production also came in just below

By Gavin Gray in Zagreb and mer Middelmann in London

But the real focus of the

The stock market is telling

The Republic of Croatia has mandated Dresdner Bank to arrange its debut in the international syndicated loans markat, a DM150m term facility that will set a benchmark for Croatian risk 100 basis points lower than recent governmentguaranteed deals.

SYNDICATED LOANS

The loan has a two-year maturity, making it also the longest Croatian governmentrisk commercial financing. The Interest margin is 175 basis points over Libor, the first time a Croatian borrower has attempted to raise funds below the 200 basis point barrier. But bankers say that demand is strong even at this rate.

"Tha level of uncertainty about Croatia was considerably higher four months ago than it is today. Two major events have happened since then. The Dayton agreement for Bosnia has begun working in a politi-cal sense, and Croatia has managed to define its external debt clearly," an official of Dresdner Bank Luxembourg official said.

In late April, Croatia agreed in principle that its share of former Yugoslavia's commer-cial bank debt would be 29.5 per cent of the total, lifting Croatia's external debt from \$3.4bn to just over \$5bn. But the servicing costs in the short . run are a mere 6 to 8 per cent of export earnings. The debt settlement was approved in late May by banks holding twothirds of the debt.

Elsewhere, the National Benk of Romania has appointed ABN Amro Bank and Citibank to arrange a new through a private placement as \$175m loan - Romania's fourth part of its initial financing.

loan since May 1995, when a \$150m facility marked the country's return to the international capital markets after a

NARKETS REPORT

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15-year absence. The deal is being prepared for general syn-dication and is likely to be launched in early September. A \$250m five-year facility for the National Bank of Hungary was launched into general syndication last week, replacing # planned global bond offering due to substantially lower funding costs in the losn market. The facility is priced at 50 basis points over Libor - a new low for the borrower, whose last deal in July 1995 paid 150 basis points over Libor.

Syndication of the project financing loan for Uch Power. a \$600m, 586MW power station to be built in Pakistan, was launched last Friday by arrangers ABN Amro Bank and Deutsche Morgan Grenfell. Some \$300m of loans are

being syndicated, split into the following tranches: a \$148.9m three-year construction loan guaranteed by US Eximbank; a \$75m 15-year loan guaranteed by tha World Bank; and another \$75m 9%-year B loan from the International Financing Corporation, ayndicated among commercial banks. It is the first time these three supranational agencies have worked together on a project financing facility.

Meanwhile, the financing for a 1.220MW power station in Indonesia, PT Jawa Power, was signed last week. The deal set a number of milestones: it is the first Indonesian project with a 15-year uncovered commercial bank tranche, the first project financing with a new type of political-risk guarantee called BKA - from the German government, and the first Asian project financing to tap US institutional investors

Cemex raises \$600m, offers early redemption on \$1bn issue

Cemex, the Mexican cement company, yesterday issued two tranches of bonds, maturing in 2000 and 2006, for a total of \$600m. Simultaneously, it extended an offer to redeem \$1bn of existing bonds, originally due to mature in 1998.

Standard & Poor's, the US rating agency, assigned a BB rating to the new bonds, but said the outlook for Cemex bonds denominated in foreign

currencies was negative. S&P believes the current restructuring of \$3.5bn of existing debt will ease "liquidity pressures" on the company. However, the rating agency warned that Cemex's expansion strategy, based on debtfunded acquisitions, could have negative effects on the company's ratings.

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debt "Future ance ... will be monitored closely to insure that current debt payment protection levels do not deteriorate", S&P said. DSL Bank tapped atrong demand for short-term dollardenominated paper with a \$300m issue of two-year notes offering a yield flat to Trea-

INTERNATIONAL BONDS

suries mainly aimed at Swiss and Benelux retail investors. Existing bonds by DSL Bank with similar maturities have recently been trading at yields between 25 and 50 basis points under Treasuries. Elsewhere, the World Bank and the IFC issued one-year and two-year bonds respec-

tively. Both issues were aimed

at Japanese investors. Nomura, issulead manager of the dollar-de-nominated World Bank issue, said the 5% per cent coupon looked particularly attractive relative to Japanese one-year term deposits that yield barely, 0.70 per cent.

The IFC'a deal is of dual-currency bouds. Issued in yen, they are redeemable in dollars. The dollar's steady appreciation against the yen has made this type of structure increasingly attractive to Japanese

investors. The roadshow for a Mexican \$3bu floating-rate note issue has ended in New York, and the launch is expected during the first week of August. The issue, structured under the supervision of the New York Fed, has been awarded a provisional investment grade rating of Baa3 by Moody's.

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WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS II BURD FUTURES OPTIONS (LIFFE) DM250,000 points of 100% FT-ACTUARIES FIXED INTEREST INDICES 6 Day's change Day's change % CALLS PLITS Price Indicas UK GBbs nd adi. Fied Week Month Strike Tue Jul 18 Mon Jul 15 Interest Coupon Price Yield ago ago Aug 0.30 0.09 0.02 Sec Oct Dec ALE Sec Oct Dec ytd
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MARKETS REPORT

US stock market fall prompts flight out of dollar

By Graham Bowley

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The sell-off in the US stock market knocked the dollar sharply lower on the foreign exchanges yesterday in what some analysts described as the busiest trading session of the year.

The dollar came under beavy selling pressure against the yen, Swiss franc and the D-Mark.

The D-Mark also made strong gains against European the lira ended sharply lower against the German currency correncies as concerns about at L1,020, from L1,013. rising interest rates in Europe and worries about European

Even apparent hints of lower monetary union prompted a "flight to quality" into the Ger-German interest rates by Mr Hans Tietmeyer, the Bundesman currency. The Italian lira and the bank president, failed to stem the dollar's decline yesterday. Mr Tietmeyer said he was Swedish krona were two of the

down more than one yen.

Day's Niel high low

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FINANCIAL TIMES WEDNESDAY JULY 17 1996 *

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biggest losers on the day, while interested in keeping interest the French franc was one of the few units which managed E Po and in Share Verte to hold its own against the Jul 16 - Prev. close 1.5525 -tatest Expot 1 mili 3 mili 1 yr 1.5580 1.5588 1.5588 1.5620

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are implied by current interest rates. Storing index calculated by the Bank of England. Base average 1990 × 100, index into Mid-takes in both this and the Dobar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES, Some veloce are

The pound had a poor ses-sion, losing three pfennigs against the German currency.

Change on day

It closed at DM2.3242. It fared rates steady as long as possible better against the dollar, close or even lowering them slightly ing about half a cent higher at if conditions allowed.

This was equivalent to ver-The dollar closed in London bal intervention in support of at DM1.4922, down almost the dollar," said Mr Michael three plennigs from the previ-Burke, international economist ous close. Against the yen, the dollar finished at Y109.255, st Citibank in London.

But any moves to support the US currency were quickly overridden by the on-going jit-ters in the US stock market The French franc closed almost unchanged against the D-mark at FFr3.389. However, which pushed the dollar to its lowest level for three months against the D-Mark. "The turmoil has discour-

aged anybody from buying US financial assets. They already were very long of the dollar, so the result has been concerted selling of the dollar." said Mr Burke, Ha said the dollar's decline

showed that the prospect of a rise in interest rates was not necessarily beneficial for a currency. There is growing speculation that the US Federal Reserve might announce a rate increase at its meeting next month. "But instead of sup-

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CURRENCIES AND MONEY

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DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Closing Change Bid/offer mid-point on day apreed

1,090 1,100 1,110 Jan Jul Source: FT Edel

porting the dollar, the prospect of a rate rise is hitting US financial assets, causing a capital outflow and so pulling the currency lower," he said.

Mr Avinash Persaud, cur-rency strategist at JP Morgan in London, said the stock market jitters could mean Mr Alan Greenspan, Federal Reserve chairman, may attempt to play down the likelihood of an inter-

Jul 16

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est rate rise at his upcoming Humphrey Hawkins testimony. This would remove another key prop for the dollar, he said.

Analysts also said there was view in the market that the US authorities would not raise interest rates in a US election year when the stock market was falling. They said this explained why the front-end of the bond yield curve performed well yesterday.

Mr Persaud said that while US investors were focusing on the stock market declines, investors in Europe were focusing on last week's Dutch interest rate rise. "However small this move might have been, people are asking whether it is the first evidence that the interest rate cycle has turned."

He said many investors this year had raised funding in low-yielding currencies such as the Jat 16 Dutch guilder to boy higher yielding currencies such as the lira. But these positions were beginning to unwind, he

Day's mid high low

"A lot of leveraged investors are reducing their appetite for risk," he said. In spite of the favourable short-term prospects this may imply for the D-Mark, however, Ms Joaone Collins, strategist at Nomura in London, said that the German currency is set to enter a period of long-term decline. This is because it is "a dying reserve

.

WORLD INTEREST RATES

currency," she said. Ms Collins said European central banks have already begun to sell the D-Mark. This is because the advent of the euro, which in effect will take the place of the D-Mark, means that central banks need to diversify out of the German currency, she said.

I OTHER CURRENCIES 2

Jat 16 F 41,6793 41,9320 35,8940 26,9140 Hangary 22,028 - 22,026 149,010 - 149,060 Inno 46,74,00 46,71,80 300,00 - 3000,00 Namat 0,4657 - 64,674 0,2397 - 0,300 Polyad 4,1500 4,1985 2,5600 - 2,8550 Polyad 4,1500 4,1985 2,5600 - 2,8550 Raman 2,964,65 - 6,003,45 5134,40 - 5137,40 UALE 5,7193 - 5,727 3,5728 - 3,6731

104.9 106.3 107.0 83.8 108.7 108.0 67.5

99.02 98.66

Open

95.47 95.36 95,16 94,83

also traded on AP1

Sep Dec Mar Jun

99.05 98.69 98.38

Sett price

95.58 95,45 85,26

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Change

+0.04 +0.03 +0.05

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99,02 98,66

Low

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COMMODITIES AND AGRICULTURE

Australian wheat price estimate cut

By Nikki Tait in Sydney

The Australian Wheat Board, which handles the country's grain exports, yesterday lowered its estimate for the 1996-97 "Australian Standard Wheat" pool by \$10 a tonne, to \$225 a tonne. Its estimates for the "hard" and "prime hard" pools were revised downwards by \$15 e tonne to \$240 and \$260 e tonnes respectively. The AWB acknowledged that

this was the second time that it had reduced its estimates for the 1996-97 pools, but claimed that did not necessarily signal "the beginning of e trend". The downgrades, it said, "simply reflect the current uncertainty in the world about the supply of and demand for grain".

"In recent weeks, we've seen an unexpected recovery in the US "hard red winter" wheat crop, and excellent progress being made by a very large US and Canadian spring wheat

Imports of liquefied natural gas should make rapid toroads crops," commented Mr Ron Storey, the AWB's general into India over the next 15

years or so, according to a new manager, merchandising. "That's being mirrored hy study by Wood Mackenzie, the Edinhurgh-hased energy the very good conditions we're experiencing here in Australia. Much of this wheat is medium The report suggests Indian gas prices will rise to world to high protein wheat and this market levels over the next potential increase in supply is putting pressure on the prefour years, paving the way for mium end of the wheat mara rapid increase in LNG ket". The major wheat buyers, imports. These will be deliv-

India

imports

By Robert Corzine

pinning LNG's fature role in

cubic meters by 2010, com-

pared with expected domestic production of 34bcm e year.

Middle East gas producers are expected to have an advan-

tage in supplying India. "We believe that imports of Qatari LNG into India at between

\$3.50-\$4.00 per MBTU will

become economically ettrac-

But even with e rapid build-up of LNG imports India

is likely to continue to experi-

ence gas supply shortages for many years to come. Current demand is just 18bcm, although requests for gas con-

nection to Gail, the state gas

authority, suggests pent up demand of 96bcm a year by the

end of the decade.

India's energy mix.

he added, were looking for ered at coastal import terminais that will serve local Indian markets, especially for much better domestic supplies and buying patterns had yet to emerge; "In effect we're still waiting for buyers and sellers power generation. Schemes to pipe gas to India from Oman, Iran and Banglato agree on the direction of this desh are unlikely to materialmarket," he said. • At the Chicago Board of ise before 2010, according to Wood Mackenzie, thus under-

Trade yesterday wheat futures prices continued the retracement that started last Friday. In afternoon trading the September position was quoted at \$4.83 e bushel, down 9.5 cents

used to line furnaces and kilns

in industries using processes that invoive high tempera-

Guyana, an English-speaking

republic on the north east

shoulder of South America,

produced 231,000 tonnes of

refractory grade bauxite last year, and shares with China the world market for the prod-

LINE WAREHOUSE STOCKS

(As at Thursday's close) tonnes

The pipeline projects suffer from high expense, geopoliti-cal problems and engineering or technical difficulties. on the day and 29 cents from The report predicts that LNG imports will begin the peak reached last Thurs-day after e 38.5-cent rise. between 2000 and 2005, with annual imports reaching 12ba

Mongolian herdsmen make expected to a comback as the grain **boost LNG** revolution goes into reverse

Geoff Tansey on the transition from a centrally planned to a market economy that began in 1990

north central Mongolia, Dherding sheep cattle, horses and a few goats, Mr Damdimragchaa is content. His round, white felt tent - known as a gur - is just visible in the distance. It is the only sign of human habitation in sight.

The 200 sheep he looks after for a nearby privatised crop farming company graze on land that grew wheat until recently. It want out of production following the transition from a centrally planned to market economy that began in 1990; and this process is expected to speed up after the elec-tion victory of the Democratic Union Coslition last month.

Mr Damdioragchas has e three-year contract to look after the sheep and another 30 horses for the company. For this he gets paid 39 togriks (8 US cents) per sheep per month and 60 tugriks a month for each of the horses. He delivers the wool to the company in the spring and some animals for meat in the bitterly cold but dry winters in this huge, high,

arid central Asian country. Sometimes, he barters the products of his own animals for goods with traders but usually he sells them for cash. Market prices in the capital city, Ulaanbaatar, he hears from neighbours or, more usually, the radio, a vital piece of equipment for most herdsmen. There were 169,300 herdsmen in 1995 according to the State Statistical Office but the total number of families with animais was 283,900, says an official. In Mongolia herding is the traditional way of life and harses the passion. The diet is fairly restricted, however, heing meat and dairy-based with few fruits and vegetables. The land is vast - it covers rger than Spain, rance. Germany.

C itting on his horse in the Netherlands, Belgium and Luxembourg combined - but the population is tiny, about 2.8 million. Of these, 1.2m live in towns and over 600,000 in the capital. The countryside, even in the central northern areas where most crop farming is carried ont, feels almost empty. Agriculture accounts for 21 per cent of GDP and incomes are very low, with a GNP per capita of \$340 in 1994. eccording to the 1996 World

Bank Atlas Wheat production was only introduced on any scale under Russian influence about 35 years ago, as part of the Virgin Lands programme, when largescale, mechanised state farms were developed. With e grow-ing season of about 90 days, timing is critical. The state farms have now been at least partly broken up and priva-tised but still follow the same farming practices. The area under cultivation has dropped

It is just two years since Mr Dugar in the Nomgon district of Selenge province became a dairy farmer after the large complex, at which he used to be the sports teacher, was broken up into 15 smaller units. He and has wife have received loans and training as part of e project to support the development of small-scale dairying in this area. They plan to process milk at a local factory and market the products in the nearby city of Darhan.

Learning how to operate in e market, how to set prices, is a challenge facing not just Mr Dugar but most of Mongolia's farmers and herders. "All the markets for commercial agricultural products are in the aimag [provincial] centres says Ms Brigid Poon, e UN Foot and Agriculture Organisa-tion market information consultant working on e marketing development project. She is concerned with ensuring that

The country's wheat production fell from 596,200 tonnes in 1990 to 321,900 in 1994, leading to large food aid requirements

considerably, from 654,100 hectthere is a flow of market inforcompanies' sheep like Mr Dam-dinragchaa. This only happens mation to help farmers and herders decide what to proares in cereals, mainly wheat, in 1990 to 449,100 ha in 1994, according to SSO figures. in the central northern cropduce.

Wheat production fell from "There are two different 596,200 tonnes in 1990 to 321,900 problems," she says. "First of all, getting the market inforin 1994, leading to large food aid requirements. A World mation message out to aimag Bank study suggested that it centres, then to soms [diswould not be economic to be tricts]. What we are trying to self-sufficient in wheat but do with market information is self-sufficiency for food secureally to encourage flows of produce rity is still a live issue. The area under fodder crops dropped much more dramatic-

The other problem is that in Mongolia the distances are ally, from 117,800 ha to 10,900 very, very great and people's understanding of markets is still very limited. Mongolia has between 1990 and 1994, as the large dairy enterprises were a useful legacy from the past.

them.



however, with a largely literate population and the wide reach of radio into the countryside and TV in the towns and cities. About two thirds of herders have radios.

gur just off the road for the past two years looking after the family's 60 sheep and goats, 30 horses, 10 cattle and a few pigs. An elder brother, Mr Ganbold, visits them regularly to see how they are getting on. These animals are the main wealth of five related families and are used for meat, draught and to generate cash from their products, including skins, hides and cashmere. "If possi-hle we'll grow to having a 1.000" he says.

Such sentiments are of great Few of them look after other concern for the Ministry of Nature and Environment. Overgrazing is a big issue facing Mongolia, according to offping areas, he says. He was a tractor driver until he had cials, who are also concerns about the environmental health problems ten years ago and became a herder. The effects of off-road vehicles, which are carving out tracks majority of herders are found in other parts of Mongolia, still up to 2km wide across a counpractising their nomadic way

try with very few roads. For Mr Damdinragchaa, how-ever, life is better than it was of life. For them and the settled families who keep animals, the animals are their ten years ago. He prefers being wealth and they want more of a herder. The animals are profitable," he says. "Also it's About 100km north of Ulaanfree, there are no controls over you, there is more liberty in the job." haatar two young brothers have lived permanently in a

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OMMODITIES PRICES						
					JOTTER PAD	2000
SE METALS Ndon metal exchange	Precious Metals continued a gour comex (100 Tray oz.; \$700y oz.)			MEAT AND LIVESTOCK		
a from Amaigamated Metal Trading) UNNIUM, 98.7 PURITY (5 per tonne)	Sett Day's . Open price change tigt law Vol int	Self, Day's Open price change fligh Lawr Vol Ing	Sett Day's Dyna price change Made States Vid Juit	Sett Day's Door Price strongs High Low Test - int		
Cash 3 mitte	Jul 383.0 -1.4 163 163 Aug 384.2 -1.5 387.0 384.0 31,525 78,300	Sep 110.50 -0.40 111.25 110.75 37 410 New 112.65 -0.25 113.25 112.60 104 3,036	Jul 985 -18 1005 1003 1 319 Sup 998 -21 1022 996 1,516 43,000	67.025 +0.2 88.000 67.175 5.603 32,473 Det 99.375 -0.2 68.750 66.775 72,644 30,617	and and a second s	: 5+ ~+
1433-4 1470-1 1422-3 1459-80 1425 1470/1457	Opt 386.5 -1.6 389.7 387.1 1,804 7,487 Dec 369.5 -1.6 392.4 369.1 7,702 43,665 Feb 392.1 -1.6 394.0 393.4 670 6,191	Jun 114.65 -0.25 115.10 114.65 42 1.243 Mar 116.65 +0.15 116.80 116.80 5 428	Dec 1000 -20 1022 998 1,774 42,891 Mar 1015 -17 1034 1014 2,048 38,380	Dec 96,173 -0.325 98,575 65,850 1,800 14,188 Feb 64,850 -0.3 95,025 94,175 864 12,782		
nin 1423 1470/1437 Hisial 1424.5-5.5 1459.5-60.5 Glober 1488-9	Feb 392.1 -1.6 394.0 393.4 670 0.191 Apr 394.5 -1.6 396.1 395.2 17 5,701 Tetal 41.467 192.537	Miny 110,50 - 118,00 118,50 27 220 Jul 120,50 26 Total 225 5,380	Illary 1028 -10 1042 1025 498 20,100 Jul 1036 -17 1042 1038 78 11,739 Tubat 5,445 169,4422	Jan 57,150 -0.35 57,475 55,700 454 4,321 Jan 55,100 -0.35 55,350 55,950 85 1,559		
In. 246,777 delly tumover 68,322	PLATINUM NYMEX (50 Troy oz.; S/ray oz.)	WHEAT CIST (5,000bu min; canta/60lb bushe)	Tubi 5,045 198,482 E COCCA CSCE (10 tonnes; \$/tonnes)	Tatal 11,700 \$7,987 III LIVE HOGS CME (40,000lbs; carta/lba)	FT BOOKSHOP To order any book reviewed or referred to in the FT, or indeed	Station
UMINIUM ALLOY (5 per tonne)	Jul 382.2 -5.0 398.5 384.5 27 408 041 396.7 -5.0 402.5 395.0 3,859 21,638	Jul 420.50 -10.75 491,25 474,00 536 2,082 Sup 483,25 -8,25 494,50 478,50 8,623 32,035	Jul 1284 -49 1333 1281 1 48 Sep 1338 -38 1380 1335 2,104 28,448	Jai 80.250 -0.1 60.500 59.800 873 2,120 Am 58.650 -0.275 58.400 57.625 3,574 12,211	any other book, call Freephone 0500 418 419, or +44 181 964 1254 outside the UK, for the FT Bookshop,	GUERI 33 RE
1220-30 1258-60 us 1213-8 1248-50	Juan 398.4 -5.0 403.5 398.0 22 2,483 Juar 401.1 -5.0 401.8 400.0 56 2,232	Dec 483.50 -5.5 501.50 486.00 10,671 28,427 Dec 495.50 -1.25 502.00 485.50 618 4,961	8mc 1377 -37 1412 1375 734 16,284 1 1404 -35 1438 1402 185 15,513	0et 54.375 -0.3 54.775 53.980 2,007 10,922 Dec 56.075 -0.8 56.675 55.550 777 8,354	Free par in UK, £1.50 in Europe, £7.50 Rest of World.	
nv 1260/1255 Ticial 1216-20 1252-5 Hose 1260-85	Jul 404.1 -5.5 404.0 404.0 51 160 Total 3,007 25,921	Here 463.60 -4 484.00 455.00 22 19.0.5 Jul 423.00 -3 425.50 420.00 104 2,053	Nay 1417 -57 1428 1418 12 6,572 Jul 1436 -19 1440 1435 1 5,905	Feb 77.550 -0.425 76.000 77.500 118 2,305 Apr 76.000 -0.25 76.000 75.500 42 750		il mana
int. 5,205 daily tumover 721	PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) \$mp 136.00 +1.55 136.90 134.50 204 6,772	Total 20,000 Winty cents/580 bushet	Tend - 3,823 73,807 III COCCA (ICCC) (SDRTerbanne)	Tutat 7,450 377,29 M PORK BELLIES CME (40,000lbs; centarities)		-
ND (S per tonne)	Dec 138.25 +1.60 138.00 136.00 45 1,003 Mar 137.35 +1.60 12	Jul 501.75 -30.25 535.50 500.00 2,778 4,156 Sep 404.50 -12 419.00 404.50 18,018 77,720	Jul 13 Price Provider Daily 1942.85 1040.22	Jai 91,400 +2 91,400 91,400 124 1,242 Aug 58,300 +2 88,300 88,300 576 3,465	CROSSWORD	
754.5-5.5 767.5-8.5 rs 762-3 773-4 w 750 768.5/756	Jun 138.40 +1.90 107 Tetal 206 7,864	Bec 367.2512 301.00 367.25 45,253 180,132 Ner 372.00 -11.75 384.50 371.75 2,363 28,384	COFFEE LCE (S/mme)	Ref 82,975 -0.425 84.300 82,450 645 1,507 Ref 82,550 -0.85 84,250 82,100 32 81	No.9,122 Set by CINCINNUS	
v 750 768.5/756 ctal 750-1 765-6 ose 767-8	Bit WER COMEX (\$,000 Troy oz.; Cents/troy oz.) Jul 490.3 -22,1 510.0 486.0 22 122	illiny 375.25 -10.75 387.00 374.00 726 6,295 Jol 374.25 -10.25 384.50 373.50 836 7,001 Tetal 66.728 719.341	Jak 1585 -9 1581 1554 135 524 Sep 1573 -15 1585 1570 3,194 17,190	Hery 84.300 -0.1 84.600 83.500 11 82 Total 1,198 6,005		10% a
n. S1,181 My tumover 11,413	Aug 481.4 -22.2	BARLEY LCE (C per tonne)	Nor 1491 -32 1521 1487 2,413 5,879 Jun 1450 -32 1480 1450 858 3,553			
KEL (\$ per tonne)	Dec 502.3 -22.5 526.0 500.0 1,322 23,384 Mar 510.4 -22.8 534.5 515.0 504 6,252	Sep 104.25 -0.55 104.25 104.25 2 129 Rev 106.50 -0.40 106.75 105.75 27 632	Mar 1405 -39 1435 1425 142 1,725 Naty 1395 -38 1416 1407 38 216	LONDON TRADED OPTIONS Strike price \$ torne - Calls Pate -		
7140-50 7250-60 7005-15 7120-30 8946 7320/6970	Mary 515.4 -23.1 530.0 530.0 20 5,414 Tetal 14,167 181,972	Jan 108,50 -0.40 108,00 108,00 4 201 Mar 118,65 -0.75 111,50 111,50 5 46 May 111,00 -1.50 15	Total 6,654 28,108 COFFEE 'C' CSCE (37,500bs; cents/bs)	III ALUMANUM		
cial 6950-55 7058-62 386 7210-20		Tetal 35 1,223 III SCYABEANS CBT (5,000bu unit: cartarticite trainet)	Jul 111.40 -4.05 117.70 111.00 209 187 Sep 102.95 -3.45 108.10 102.60 11,106 16,016	(99,1%) LME Sep Dec Sep Dec 1350 108 150 5 16 1450 37 83 33 47		
t. 43.015 Ny tamovar 19.824	ENERGY	Jul 623.00 -16 841.00 815.00 1,344 2,068	Dec 93.05 -3.15 102.60 97.85 1,740 6,504 Her 94.95 -3.70 95.50 94.80 387 2,298	1450 37 83 33 47 1550 7 39 102 100 ■ COPPER	12	÷ .
5 per tonne) 5185-205 6250-55	CRUDE OIL NYMEX (1,000 berreis. \$/berrel)	Aug 520.50 -17.5 530.00 808.00 13,077 35,484 Sep 807.00 -15.25 522.25 795.50 2,708 12,335 Nov 793.50 -15.25 512.00 781.00 60,523 117,995	Mary RL15 -6.35 RL00 RL00 101 518 Jul SQ.00 -4.25 SR.90 86.50 41 172 Textul 11.527 SC.757 51.50 51.50 51.50	(Grade A) LME Sep Dec Sep Dec		
6225-35 6275-80 6250/6170	price change High Low Vel Int Ann 22.33 -0.15 22.55 22.06 47.402 68.562	Jan 768.50 -16 816.00 788.00 1,521 9,441 Mar 803.25 -14.25 817.00 798.00 1,437 5,783	COFFEE (ICO) (US cents/pound)	1600	14 15 30 1	
cael 6180-90 6235-40 xee 5240-45	Sep 21.62 -0.09 21.85 21.42 27,665 63,078 Get 20.91 -0.16 21.14 20.75 9,424 36,602	Total 85,555 195,857 SOYABEAN OIL CET (50,000ba: centa/b)	Jal 15 Prev.day Comp. daily	COFFREELCE. Sep Nov Sep Nov 1650 67 96 94 189		1200
t. 16,362 My Turnover 6,755	Nov 20.35 -0.18 20.52 20.26 6,102 27,491 Dec 19.90 -0.23 20.09 19.60 7,076 32,180	Jul 25.97 -0.41 25.40 0.28 2,863 1,788 Aug 26.07 -0.32 25.45 25.68 9,000 18,574	18 day amin'ny amin'ny 105.09 105.71	1700	20 20	
5, special high grade (5 per tonne) 980-1 1006-9	Jan 19.60 -0.23 19,77 19.58 3,953 24,671 Total 111,422 300,474	Sep 2629 -029 26.62 25.66 2,705 14,707 Get 26.48 -0.27 26.80 26.05 1,317 6,731	WHETE SUGAR LCE (\$/torme)	II COCCALCE Sep Dec Sep Dec 1000	22 23	
s 968.5-9.5 1018.5-7.6 w 977.5 1011/995	III CRUDE OIL IPE (\$/barrel) Latest Day's Open	Dec 26.84 -0.32 27.24 26.45 8,258 29.091 Jan 26.95 -0.35 27.40 26.72 254 2.844	9ct 331.8 -3.5 355.3 350.0 1,180 9,763 Den 345.8 -2.1 547.7 344.0 91 3,781	1025 24 55 51 80 1050 78 46 70 96	27	~
ficael 977.5-8.0 1007-8 Slose 1013-4 Int. 68.606	price change like Low Vel int Aug 20.40 -0.05 20.55 20.30 6,709 13,147	Total 25,275 82,752 E SCYABEAN MEAL CET (100 tons; \$/ton)	Har 339.5 -1.6 341.3 238.5 250 4,480 Hay 338.1 -1.3 2,217 Any 332.3 -0.8 835	BRAENT CRUDE IPE Aug Sep Aug Sep 1900		
Hely turnover 23,170 MPER, grade A (5 per tonne)	Sep 19.95 -0.05 20.15 19.76 18,830 76,369 Oct 19.42 -0.09 19.62 19.30 3,876 25,434	Jai 255.8 -4.5 260.5 251.5 2,099 3,720 Jai 254.0 -4.3 258.3 250.8 8,315 22,883	Total 2,275 22,075	1950 60 54 70 _		2.0
1967-72 1872-7	New 18.94 -0.17 19.17 18.94 2,250 8,520 Dec 18.59 -0.15 18.82 18.56 1,823 14,976 Jan 18.42 -0.02 18.50 18.34 1,007 12,083	Sep 251.9 -4.5 258.6 248.8 3,224 11,774 Oct 248.9 -4.5 253.0 244.8 872 6,660 Dec 247.2 -4.5 251.5 243.2 9,667 27,611	0et 11.55 -0.20 11.81 11.34 7.261 73,557 Mar 11.25 -0.13 11.37 11.24 7.261 73,557	LONDON SPOT MARKETS		
ny 1902-3 1851-3 ny 1970/1935 1875/1823 ficial 1930-34 1855-80	Tetal De at HEATING OIL NYMEX (42,000 US gale; cUS gale.)	Jan 247.0 -4,3 250,2 243,5 37 3,024 Tabl	Hary 10.86 -0.11 11.03 10.94 655 16,004 Jul 10.72 -0.07 10.78 10.72 745 11,665	Dubel \$18.03-8.06 -0.115		
lose 1866-70 nt. 203,553	Latast Day's Open	POTATOES LCE (Z/tonne)	Oct 10.53 -0.03 10.58 10.52 118 5,354 Ner 10.38 -0.28 10.47 10.41 2 532	Brent Blend (dated) \$20.21-0.25 +0.06 Brent Blend (Sep) \$19.82-9.84 +0.01	ACROSS 7 Poet composing sonnet about 1 Dog displayed drink (8) New York (8)	2-
ully turnover 69.974 AM Official 1/5 rate: 1.5558	price change lifet Low Yel int Any 57.05 -0.67 56.05 56.75 11,426 31,747 Sen 57.30 -0.52 58.20 57,18 4,663 18,629	Ner 110.0	Tubal 11,927 145,899 COTTON NYCE (50,0001bs; canta/lbs)	W.T.L \$21,50-1,53x +0.03 CAL PRODUCTS INVEptompt delivery CIF (torne)	s rage one has plenty about e 6 Latin bringing in scholarship	
Closing E/S rate: 1.5565 591 3 mills: 1.5589 6 mills: 1.5601 9 mills: 1.5615	Oot 57.80 -0.59 58.40 57.40 2,844 7,473 May 58.00 -0.49 58.78 57.90 2,022 9,892	May 1980	9et 72.50 +0.50 72.55 71.50 573 7,583 Dec 73.55 +0.35 73.70 72.50 3.025 34,175	Premium Gasoline \$216-218 Gas Ot \$182-183 43	9 Stretcher provided by former 11 (8) nurse? (8) (4)	-
	Dec 58,20 -0.59 58,90 58,10 2,437 20,889 Jan 58,40 -0.34 56,05 58,20 1,417 9,029	Tebil 131 1,312 III FREEGHT (BIFFEX) LCE (\$10/Index point)	Har 75.00 +8.40 75.00 74.25 250 7,852 Hay 75.80 +0.25 75.80 74.70 125 5,740	Heavy Fuel Of \$88-90 Nephthe \$190-193 +0.5	10 Unit of currency worth more 15 People from Asia, but perhaps than the pound in West not Israel (9)	
Seti Day's Open	Tetal 24,003 111,365 II GAS OIL IPE (\$/conc)	Jui 1118 +8 1120 1118 47 1,614 Aug 1122 +14 1122 1115 50 738	Jai 75,15 +0.30 76,15 75,55 69 3,950 Oct 76,23 -0.22 75,80 75,90 10 124 Tabai 4.207 16,247	Jet Lusi \$207-209 +4 Diesel \$784-165 -2	12 Rock providing smooth sound	
Price change High Low Yol Ret 88,05 +120 83,00 57,20 603 3,155 88,30 +1.20 83,90 88,10 25 2,240	Sett Day's Open price change tilgh Low Vol int	Sep 1153 +17 1180 1140 28 328 Oct 1239 +7 1250 1232 48 1,471	ORANGE JUICE NYCE (15,000/be; cents/ba)	Bacton (Aug) 13.10-13.50 -0.175	13 As senior member a fallow	200
87.60 +1.25 88.75 85.30 3.294 19.579 87.60 +1.25 88.75 85.30 3.294 19.579 87.20 +1.25 88.90 87.30 12 1.307	Ang 179.25 +2.75 180.25 178.00 6,271 22.781 \$es 176.75 +2.50 177.50 175.75 2,665 8,125	Jan 1245 +8 1245 1245 5 285 Aar 1255 +12 1255 1255 16 135	Sep 113.10 +1.30 113.35 112.00 748 12.201 Nov 110.40 +1.30 110.50 109.50 305 3.350	Attobut Agus Tel London (0171) 368 8782	entertains you (5) 20 Dressing found in sugar	
87.00 +1.05 87.50 87.50 55 1,086 96.85 +1.00 87.65 85.80 796 13,116	Sep 176,75 +2,50 177,50 175,76 2,985 8,125 Oct 175,75 - 178,00 174,50 1,096 4,289 Nov 175,00 +2,50 175,25 173,75 635 1,991	Total 100 4,536 Glose Pror	Jan 110,15 +1.10 110,30 108,90 354 3,998 Mar 112,15 +1.00 112,20 112,00 154 535	Gold (per troy cd)를 \$384.80 +1.10 Silver (per troy cd)를 509.50a	(3.4)	
	Dec 174.50 +2.75 174.75 173.25 1,153 9,248 Jan 173.00 +2.75 173.00 173.00 202 2,325	# FI 1,109 7712	May 113.90 +0.75 120.00 120.00 8 200 Joi 115.65 +0.95 124.75 134.75 100 183 Tetal 1.413 20.960	Silver (per troy cz.) \$383.30 +1.15 Paładium (per troy cz.) \$383.30 +1.15 Paładium (per troy cz.) \$133.15 +1.90	is for a girl (7) is ment in Heris town (7) is hor a girl (7) is hor a girl (7) is hor a girl (7)	and the second
OUS METALS	7wmi 12,811 55,715 ■ NATURAL GAS NYMEX (10,000 mmBhu; \$/mmBhu)		ipita dipita	Copper 95.0c Lead (US prod.) 45.00c	21 Architect taking part in a Elsinore's leading character.	
ON BULLION MARKET upplied by N M Rothschild)	Labart Day's Open	All futures data supplied by CMS.		Tin (Kusia Lumpur) 15.29r -0.11 Tin (New York) 290.50 -1.00	24 Gothic revivalist dog's home -28 Confectionery we consumed	
(32) S price () equiv SFr equiv 364.60-385.00	price change High Low Yet int Ang 2.755 -0.010 2.780 2.745 10,296 30,850			Cattle (tive weight) 702.58p Sheep (five weight) 113.82p	in groups (6) (6,3) in groups (6) (6,3) in groups (6)	60
384.70-385.18 bx 384.65 247.882 478.505	Sep 2705 -0.024 2705 2740 4,509 27,444 Oct 2,678 -0.022 2705 2,675 2,082 21,064	Minor Metals European free market, from Metal Bulletin, S		Pigs five weight)† 118.70p	27 Lead boy round doctance (c) returns (a)	
n fix 384.25 247.201 472.704 ph 385.70-386.10	Nev 2655 -0.027 2.685 2.650 12 12,899 Dec 2.675 -0.025 2.700 2.670 625 15,616	per ib in warehouse, unless otherwise stated (add week's in brackats, where changed, Anti- meny: 99.6%, \$ per tonne, 2,700-2,850 (2,820-	VOLUME DATA Open Interest and Volume data shown for contents and an COMEY ANNEY OF	Lon, day sugar (raw) \$321,40 +1.8 Lon, day sugar (wita) \$355.00 -12.5 Barley (Eng. feed) Ung	received by receiver (a)	
w 384.00-384.40 close 383.50-383.90	Jan 2.680 -0.017 2.705 2.675 360 12,328 Total 19,534	2,920). Biensuth: min. 99,99%, tonne lots 3,20-	contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude OE are one day in arrears. Volume & Open Interest totals	Matze (US No3 Yellow) Ung Whaet (US Derk North) Ung	high-handed (6)	
In Mean Gold Lending Rates (Vs USS) 4.35 6 months	III UNLEADED GASOLINE MMEX (42,000 US gain; cUS gaik;)	3.70. Cedenkanz min. 99.95%, 95-105 (90-100) cents e pound. Cobait: M9 free market, 99.8%, 23.00-23.75 (23.50-24.50); 99.3%,	are for all traded months.	Rubber (Aug) B0.00p Rubber (Seg) W 90.00p	ov Fresents given out for audac.	-
s4.25 12 menths	Latent Day's Open price change High Low Yol int	99.8%, 23.00-23.73 (23.50-24.50); 99.3%, 21.00-22.00 (21.90-22.80). Mercary: min, 99.93%, \$ per 76 ib \$esk, 162-172 (162-175).	INDICES REUTERS (8390: 18/9/31=100)	Rubber (4L RSS No1) 329.00m -2.5 Coconut Oil (Philips 765.00w	1 Reluctant savers expect yield	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
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Guyana starts selling off bauxite industry

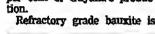
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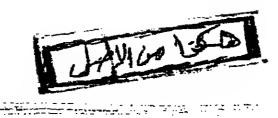
Guyena is starting the divestment of its bauxite industry by offering for privatisation e major refractory grade mine, Linmine, located about 100km from Georgetown, the capital, has about 20m tonnes of ore in the pit now being worked and known reserves of 56m tonnes.

The mine, which was owned by Alcan of Canada until it was nationalised in 1971, produced 181.000 tonnes of refractory grade ore last year. accounting for just under 80 per cent of Guyana's produc-



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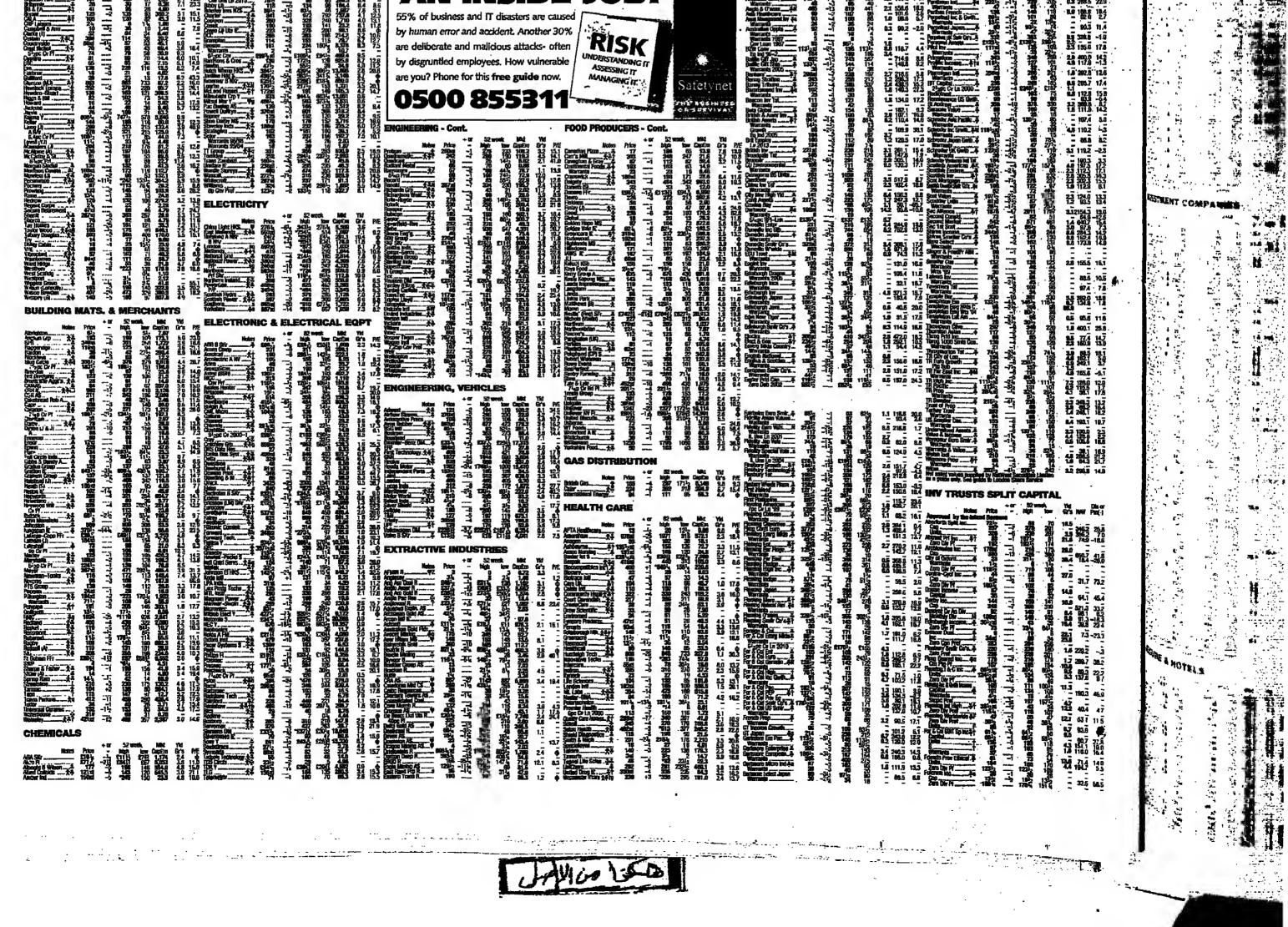
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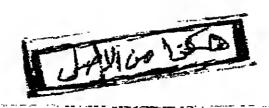
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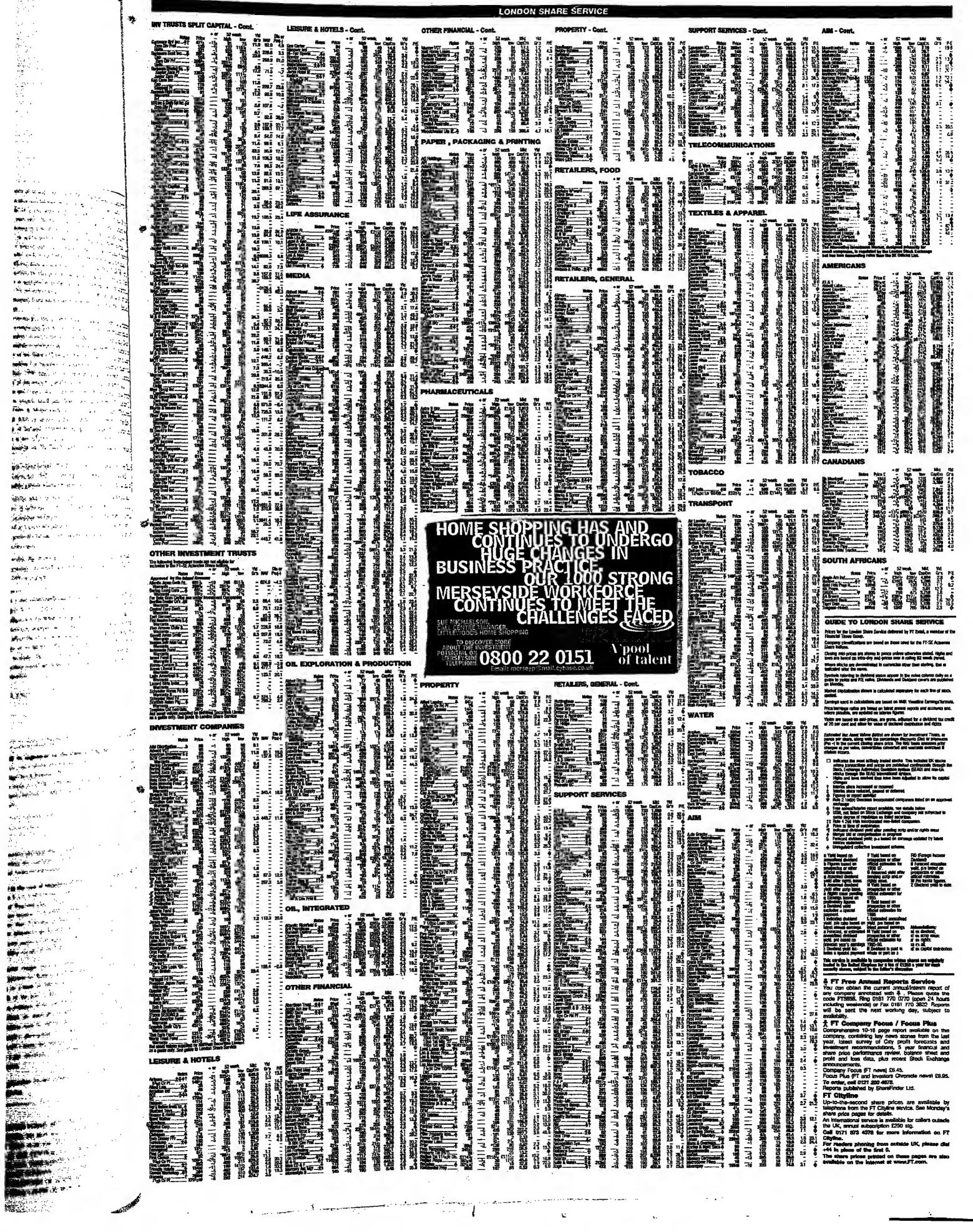
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FINANCIAL TIMES WEDNESDAY JULY 17 1996

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LONDON STOCK EXCHANGE

MARKET REPORT FT-SE 100 falls to 1996 low as Wall St drops

By Steve Thompson **UK Stock Market Editor**

The FT-SE 100 index fell to its lowest closing level this year, and the FT-SE Mid 250 to a five-month low, as UK stocks absorbed the impact of Monday's near 8 per cent slide by the Dow Jones Industrial Average.

Sentiment in UK stocks was further damaged by the wild gyrations on Wall Street. The Dow kicked off the day in good form and posted a 40-point rise shortly after the start of trading, before coming under intense pressure and falling sharply to show more than a 100-point turnaround after London closed.

Bid hope boosts Blenheim

Exhibitions and conference organiser Blenheim leapt 15 to 438p as the stock market got wind that the long awaited bid is finally about to arrive.

It is believed that United News & Media, which bought stock back in May, is poised to make a formal offer - possibly as early as tomorrow. It is not clear what level the company will pitch its bid, but it is thought that Blenheim will accept nothing less than 500p a share. As the Blenheim directors and allies control 40 per cent, any offer will have to be agreed.

Takeover apeculation has surrounded Blenheim since June when movements in the share price prompted the company to issue a statement that it had received an initial approach from an unnamed company. Some daalers suggested that yesterday's move could prompt a stock exchange inquiry to flush out the interested party.

United fell 27 to 629p and Reed International, which has also been considered a suitor, dropped 22 to 1073p.

UK airports operator BAA was one of the few specs of blue on the Seaq trading screens throughout the day as an otherwise dull market celebrated news of a better than expected proposed pricing

The back-to-back three-figure falls on Wall Street occurred 90 minutes after trading in London finished,

prompting intense worries in Europe that a much bigger correction in tha US, and across other markets could haugen.

At the close of a tense and neryous trading session in London, the FT-SE 100 index was nursing a 66.0 decline at 8,632.3, a fall of 1.8 per cent. The FT-SE Mid 250 was even more roughly handled, finally settling a steep 90.6 down at 4,201.0, or 2.1 per cent lower on the session. The broad FT-SE Actuaries All-Share index fell 1.9 per cent to

1.808.18, its lowest since March. The Footsie has now fallen 133.5

points, or 3.5 per cent, since Wall Street began to slide last week. Senior traders were divided as to the chances of UK stocks staging any sort of short term recovery.

The head of marketmaking at one big European broking firm said he expected London to stabilise and possibly rally if Wall Street managed to finish with something of a reasonable close. "Wall Street is now not far off achieving a 10 per cent correction, which one would imagine is enough for tha time being," he said.

Another said he felt the extreme volatility of US markets would trigger widespread selling by overseas holders of US stocks, producing a

it was temporarily shutting

down two of its eight nuclear

reactors after faults were dis-

covered. Both ontont and

power prices are crucial for

Rank was one of the few

stocks to bock the market

trend, firming 2 to 465p. Mon-

day's close of 463p was the low-

est point since February. One

analyst said some investors

might be "fishing around for

near term value". There was

Tha rout continued among

biotechnology stocks as British

also talk of a presentation to

analysts and institutions.

British Energy's profitability.

domino effect across global markets. On the other hand, some said the UK market could be wrongfooted by surprise takeover bids. Activity was further complicated

by a series of economic news items, from both sides of the Atlantic. In the UK, news of a higher than expected public sector borrowing requirement for June unnerved gilts. The 10-year gilt fell almost half a point before rallying.

And Mr Eddie George, governor of the Bank of England, caused unease with his evidence to the Commons Treasury committee. He said the latest cut in interest rates could make it marginally more day was valued at £1.28hn. likely that the government's infla-

tion target could be missed. Over in the US, there was some comfort for bonds with better than expected inflation data and reassuring industrial production figures.

The Footsie coped well with the Source: FT. Exte Dow's 161-point fall on Monday - its fourth biggest of all time - opening Indices and ratios just over 50 points lower as market FT-SE 100 makers took evasive action and FT-SE Mid 250 chopped quotations to head off any FT-SE-A 350 FT-SE-A All-Share attempted selling. Light selling ensued, however, and saw market-FT-SE-A All-Share yield makers indulging in the usual game Best performing sectors of "pass the parcel", selling on the stock to other dealers. Turnover at 6pm was 780.4m shares. Customer business on Mon-

US corn interests, fall 10 to ing statement that prompted a 452p on reports from CPC forecast downgrade by HSBC James Capel, Sir Christopher International, the US food company, that troubles in its corn Hogg, Courtaulds' chairman, said trading was mostly in line or ahead of last year but prof-

third-quarter results. Paper and packaging group David S Smith lifted 4 to 295p

against the trend as vague takeover speculation returned fall of only a penny to 172p after NatWest Securities reiter-Encouraging new business ated its positive stance on the figures from Prudential saw the life insurer rise 2 before

The broker believes Lasmo is being dragged back with the that trades at a serious dis-The Pru said single premiums grew 36 per cent in the first six months of 1996 to count to asset value.

penny to 485p on further enthusiasm for the restructuring of its financial services

MARKET REPORTERS:

Lisa Wood

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of a block of 1.1m shares overhanging the market was removed after it went through

Aerospace and engineering group Hunting tumbled 34 to 143p after it surprised the mar-

its in the first quarter were

market to end 2 off at 413p.

£3.33bn and annual premiums

were up 18 per cent to £290m.

Charterhouse Tilney said it would maintain its buy stance

as the figures abowed an

encouraging underlying trend.

below previous levels.

to the sector.

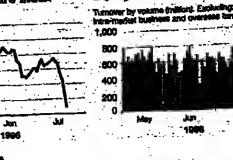
The group said it expected to ake a "substantial loss" in the first half of the year after

nents group Kwik-Fit rose to 3.8m following a cross of 1m that was done at 225p a share. Shares in the group firmed a

The stores sector was among the worst affected by the general market retreat, with traders selling a number of stocks which were at a premium rating to the market or which had

outperformed recently. There was profit-taking in Next, which fell 33 to 507p, and

continuing speculation that



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Equity shares traded

90.6 FT-SE- 34.5 FT-SE1	nery Index A Non Fins p/e 00 Fut Jul it yield it/equity yici ratio	2666.8 16.34 3631.0 7.95 2.09	-54.3 16.85 -61.0 7.93 2.13
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1 4 9 0	3	Other Financial26 Retailers: General25 Media25 Investment Trusts25 Engineering : Vehicles25
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formula for the group. BAA shares moved strongly carry out a rationalisation of its ferry operations in the new improved climate." ahead by 15 to 493p, making it Sentiment in the stock conthe best performing stock of the day in the premier FT-SE tinued to be boosted by continued hopes that the company 100 index, as turnover jumped to 13m, its highest daily total will soon announce disposals,

for nearly five years. One analyst said: "This is and a positive UBS note on demerger prospects which was published earlier this week the best that shareholders could have hoped for, and frankly there is great relief in Pressure on equities in New York and London added to the market that it was not investor concerns over British worse. The meeting with ana-Energy. The latter's newly floated lysts was also confident, which

partly-paid shares fell 3 to 91p was encouraging." But it was not all good news in spite of the stabilisation for BAA and several analysts efforts of BZW. But some anapointed to tha likely revenue shortfall for the company when inter EU doty free ends in 1999. Mr Mike Stoddart at Charterhouse Tilney said: "Compared with indications given five years ago by the CAA, this (formula) cuts BAA's revenue by £7m, rising to £38m over the

life of the review. Thus I do not see this as being a particularly great day for BAA."

P&O pleases

Transport and property group P&O was once again in the spotlight after the UK govermment said it had decided to end restrictions on cross-Channel ferry operators' alliances.

The move, which was not expected until tomorrow at the earliest, was cheered by market specialists and shares in the group put on another 8 to 500p, in trade of 2.7m.

While the government said

BAA bucks trend

curbs should be lifted on fares and service pooling, it rejected the formation of alliances, a move analysts had suggested P&O would be considering. However, one analyst said: "P&O should still be able to

Biotech slid further below the lysts said the stock, for which level at which it pitched its institutions paid 105p per share and small investors 100p, rights issue. The shares were should find support near these off £1 at one stage bot rallied levels if markets recover, to close 10 down at 2030p. That compares to a rights price of 2050p. Celltech fell 36 to 509p because of the attractive vield. Concerns are concentrated and Scotia 44 to 671p. on a possible fall in the pool price of wholesale electricity, Courtaulds, the chemicals and were compounded last group, fell 13 to 422p after a somewhat disappointing tradweek when the company said FINANCIAL TIMES EQUITY INDICES Jul 18 Jul 15 Jul 12 Jul 11 Jul 10 Yr ago "High

Low 2688.8 2723.1 2743.2 2760.8 2768.2 2552.0 2685.2 2668.8 4.17 4.10 4.03 4.03 4.02 4.18 4.12 8.76 15.80 16.09 16.38 15.38 18.40 16.01 17.25 15.80 19.71 18.00 16.29 16.29 16.30 15.76 17.08 16.71

Ordinary Share Issarly ch Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High 2685.2 2676.4 2682.9 2871.8 2666.9 2865.5 2674.2 2674.8 2666.8 2690.4 2657.0

Jul 15 Jul 12 Jul 11 Jul 10 Yr ago Jak 18 SEAQ bergains Equity turnover (Cn)† Equity bargains† Shares traded (m)† †Bolucing intra-market b 28,200 1785.2 33,254 813.4 34,625 30,395 28,192 28,145 2042.8 24,526 1284.7 37.025 547.7 33,115 537.6 32,971 756.7 36,757 588.3

Jul 15 Jul 15 Jul 12 Jul 11 Jul 10 Yr ago Thigh - 1140.40 Low 965.70 FT-SE AIM "For 1996.

E London market data Rises and fails" Total Rises Total Fails

52 Week highs and lows LIFFE Equity option 88,847 Total Highs Total Lows fotal e 277 2002 637 Calls Puts 31,887 36,760 Serve 637 Puts July 16 Data based on Equity shares listed on the London Share Service

improved 5 to 645p. The weight ket with a profits warning.

provisions and write-offs. Volume in vehicle compo-

penny to 227p.

Argos, 24 cheaper at 679p. Boots fell 17 to 555p, despite

refining business would hit

Severn Trent rose 5 to 530p ahead of preliminary figures expected today. Lasmo held steady, with a

oil company.

the only stock in the sector

BAT Industries moved up a Jai Aug Sep Dec Mart

arm

High Low

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227

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FT GOLD MINES INDEX

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Placing price. Share Service

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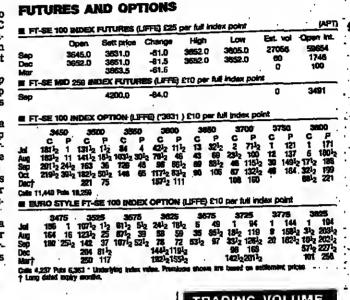
Peter John, Joel Kibazo,

Standard Cbartered LONDON RECENT ISSUES: EQUITIES

price paid p op the market at 630p a share.

\$120 F.P. §125 §180 100

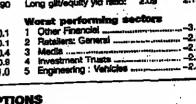
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BEA	2,600	313	1
BOCT	781	827	-15
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Booker	1,900	365	-17
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Burton†	5,700	14712	312
Cable & Wire†	0,900	399	-13
Cadbury Schwapper?	1,400	202	-0
Carlton Comment.	2,600	466	-10
Chubb	614	328	-
Goets Wyels	1,200	162	-2
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- SE Actuaries S	hare in	dices						1	ne L	JK S	eries
	18 العار	Day's chge%	Jul 15	Jul 12	Jul 11	Year	Div. yikeid%	Net	P/E ratio	Xq adj. ytd	. Totel Return
100	3632.3		3698.3	_			4.18	2.13	14.02	-	1492.43
M6d 250	4201.0		4291.8				3.55	1.73			1006.31
Mid 250 ex inv Trusta	4237.1	-21	4327.1				3.64	1.77			1714.10
A 350 A 350 Higher Yield	1825.5 1754.5		1860.0				4.04	2.05		51.58	1533.42
A 350 Lower Yield	1903.5		1944.8		1970.1		2.80	1.61 2.31		38.46	
SmallCep	2091.76			2147.77			3.13	1.72		39.56	
SmallCap ex Inv Trusts	2082.57			2147.54			3.33	1.81		41,65	
A ALL-SHARE	1808.18	-1,9	1842.72	1856.40	1867.02	1681.08	3.97	2.03	15.48	49.76	1542.23
r-SE Actuaries All-	Share	Day's				Year	Div.	Not	P/E	Xd adi.	Total
	Jul 15		Jul 15	Jul 12	Jul 11	ago	yleid%	COVER	ratio	ytd	Return
NERAL EXTRACTION(24)	3460.61			3545.79			3.87	1.83			
ktractive industries(0)	3968.99			4096.57 3654.20			4.02	2.52			
L, Integrated(3) II Exploration & Prod(15)	2416,48			2451.87			4.02	1.72	18.00	81.84 34.84	1574.38
EN INDUSTRIALS(276)	1954.31		100	2011.03	All and a second		4.41	1.86		_	
uilding & Construction(34)	1133,44			1167.32			3.65	1.67		21.93	951.63
uilding Matis & Mercha(23)	1818.22	-1.7	1850.05	1875.81	1868.22	1810.87	4.21	1.72	17.22	47.17	924.92
hemicels(25)	2392.87			2439.61			4.17	1.96		81.39	1141.73
iversified industriais(19) ectronic & Elect Equip(37)	1471,82 2217,74			1528.33 2310.59			7.07	1.69	10.44		830.89
ngineering(71)	2380.24	-1.7	2421.72	2431.41	2447.25	2064.76	3.35	2.45	15.28		1453.70
gineering, Vahicles(14)	2941.72	-2.5	3015.99	3042.21	3049,18	2390.77	3.57	1.98	17.70	54.61	1528.21
per, Poky & Printing(28)	2559,81 1309,82			2501.02			4.00	1.99	15.69	59.07	1073.23
tiles & Appanel(19)				1334.61			5,40	1.59	14.59	42.36	806,74
NSUMER GOODS(82) cholic Beverages(9)	3471.78 2573.22	-1.7	3330.90 2739 45	3543.69 2752.64	3577.31	3243.58	4.03	1.87	16.55	81.84	1289.59
d Producers(24)	2463.48			2500.18			4.02	1.85	15.98	71.90	970.85
methold Goode(15)	2530.67	-1.9	2578.98	2599.56	2618.87	2712.51	3.93	2.14	14.85	58.43	971.10
aith Cars(20)	2033.39	-1.7	2069.18	2076.80	2098.30	1843.14	2.68	2.15	21.88	35.58	1242.53
nmeceuticais(13) ecco(1)	5026.84 4104.14	+0.1	099.91	6164.00 4049.08	4095.67	4183.73	3.36 6,19	1.66		81.18 154 19	1710.76
VICE5(253)	2430,65			2499.61			2.95		-	-	1030.93
ributors(31)	2773.83			2836.90			3.13	1.67	21,48	62.85 51.03	1272.93
Ina & Hotels(24)	3025,03	-1,8	3081.01	3106.15	3135.07	2395.84	2.92	1.89			1634.45
dia(45) aliana Econtifia)	4020.53	-2.5	4124,69	4187.28	4199.84	3172.82	2.25	1.88	29.32	54,14	1458.76
taliens, Food(14) taliens, General(43)	2009.04	-2.8	2067.63	1970.19 2081.32	1993.76	2161.64 1706 AD	3.98 8.14	2.32	13.57		1237.04
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upport Services(49)	2346.35	-3.12	2422.29	2427.75	2445.63	1674.57	1.98	2.25	28.08	32.78	1497.98
ansport(22)	2329,86			2345.43			3.49	1.49	24.02	55.92	979,48
TillTIES(33) echicity(11)	2204.97 2318.11	-1.7	2243.50	2283.71	2282.88	2468.06	5.80	2.01		129.10	
a Distribution(2)	1241,23			2554,47 1268.67			7.00	2.49			1242.59
ecommunications(E)	1868.00	-2.1	1907,64	1900.79	1897.71	9132.83	4,33	1.38	9.54 16.14	68.67 12.56	651.03 650.75
der(12)	2108.28	-0.4	2116.41	211219	2135.97	2013.43	6.27	2.33		88.50	1188.99
ON-FINANCIALS(068)	1920.22			1972.86	_		3.99	1.92			1470.65
ANCIALS(105)	2890.49			2993.07			4.26	2.63		-	
nks, Retail(6)	3963.76	-214	4047.80	4058_05	4066.07	3315.28	3.93	2.89			1228.53
anks, Marchant(5)	3455.85	-1.70	516.52	3553.45	3582.90	3618.82	2.88	2.50			1102.00
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her Financial(21)	2474.24	-3.1	2553.80	3368.55 2586.56	2003.30	2124 70	4,48	2.24	12.64		1406.20
operty(41)	1482.17			1513.95			4.27	1.81	MR 44	A	1420.45
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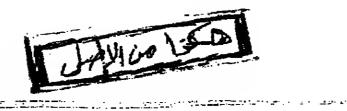
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hi .	Highs & Lows shown on a 52 week basis	WORLD STOCK MARKETS		
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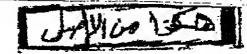
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WORLD STOCK MARKETS

FINANCIAL TIMES

Wednesday July 17 1996

AMERICA European high-techs Continental markets track US lower **Volatile Dow** tumbles 120 pressured Technology stocks felt the full force of the selling pressure across European markets yesterday as investors embarked

Wall Street

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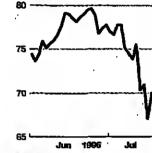
The US equity market gave investors only the briefest hopes of staging a rebound yesterday before resuming the slide that has wiped out most of the gains made so far this year, writes Lisa Bransten in New York

Blue chip shares in the Dow Jones Industrial Average opened stronger, climbing 45 points in the first hour of trading.

Just after 10 am, however, the market reversed course and by 1 pm the Dow was off 121.33 at 5,228.18. Once again it was worries about profitability in the tech-

Eastman Kodak

Share price (S)



Source: FT Exter

nology sector that worried the market. Several companies. including Cypress Semiconductor and CompuServe, the online service, put out warnings about weak profits, and Texas Instruments unveiled second-quarter results well below analysts' expectations. Texas Instruments, which shed \$3% on Monday on earnings worries, lost another \$%, bringing shares to \$41%. CompuServe lost \$4% or 30 per cent at \$10% and Cypress was \$% or 7 per cent down at \$9%. Such downbeat news sent

the Nasdaq composite, which is about 40 per cent technology shares, down 49.95 to 1.010.24. more than wiping out all of the index's gains for this year, and

points by noon on a virtually indiscriminate campaign to offload the sector. taking the index to its lowest level since last October. By midday, the Nasdaq had

June 5.

yesterday.

SAP, the computer software company, was one of the worst Dax performers in Frankfurt, weakening DM14.50 to fallen by nearly 18 per cent from its high of 1,249.15 on DM205.50, while Siemens fell

DM1.70 to DM78.75. Ericsson led e broad market The more broadly based fall in Stockholm, bottoming Standard & Poor's 500 was also below the level seen et the out 6.6 per cent lower before rebounding to close SKr6 start of the year by midday down at SKr129.50. Nokia, the At 1 pm it was off 17.19 st mobile telephone group, tam-bled 5.6 per cent at the open-

612.61, compared with 615.93 et the start of the year. The American Stock Exchange ing, but edged back up to finish FM5.40 off at FM154.50 in Helsinki. Philips plunged to a 12-month low in intra-day composite fell 15.62 to 517.81. NYSE volume was heading for a record level for the year at 354m shares by 1pm. The market paid little atten-

Amsterdam trading, before recouping some of the loss to finish 50 cents weaker at Fl 50. tion to the fact that some of In Paris, Alcatel was FFr12.70 the largest companies in the down at FFr407 and SGS-US reported relatively healthy Thomson was FFr7 lower at FFr154.5. Olivetti, in Milan, earnings. Among companies in the Dow, Caterpillar, Eastman dropped L52 to L812.

Kodak and General Motors all Small high-technology combeat analysts earnings estipanies did not remain immune. Esec, the group mates. Still, Caterpillar lost \$% at \$63, and GM fell \$% at \$46%. whose shares were among the Kodak managed to hang on to star performers in Zurich last a gain of \$1% at \$68%, although year, fell SFr275 to SFr4.800. its shares had been up more than \$4 earlier in the session.

ASIA PACIFIC

mates. Canada

shares.

Philip Morris, which is also component of the Dow, fell \$3

at \$97% after putting out earnings exactly in line with esti-

Tokyo Toronto's declines grew steeper in midsession trade in a broadly based move mirroring developments on Wall Street. The TSE 300 composite index was 42.42 lower by noon

at 4,912.90 in volume of 31,7m Technology stocks were again hard hit in response to the disappointing second quarter earnings statements from their US counterparts. New-199066. bridge Networks dropped C\$4.65 to C\$67.90.

Laidlaw, the waste and transport group, lost 55 cents to C\$12 in further response to its disappointing results reported last week.

Nova, the energy group, added to Monday's fall with another of 10 cents to C\$12.15.

by 885 to 176, with 146 issues

In London the ISE/Nikkei 50

index eased 0.35 to 1,441.11. Overseas institutions led the selling following heightened Mexico City off 1.8% worries over US corporate earnings. Small-lot bargain

hunting by domestic institu-The region's markets were The Boyespa index slid 3.320. tions helped recoup some of the earlier losses, but overall day correction seen since following the direction of Wall or 5 per cent, to 61,009 in turn-March 11 this year. Street. By midsession MEXICO Plutonic Resources fell 23 over of R\$328m, of which some sentiment remained gloomy. CITY had fallen 50.42, or 1.8 75 per cent was accounted for Traders said fluctuations on cents to A\$5.53 and Newcrest t would be bras preferred dropped 4.9 per ceot to R\$79.10, while its votby Wall Street in the near term, although they hoped that BHP was down 48 cents to was moderate at 50m shares. Amoog the market's blue A\$16.02, after an intra-day low chips, Telmex ADRs were 21,406, the closing figure for ing common shares lost 5.2 per of A\$15.97. The banking and finance down \$7% to \$28% on Wall Street, while Televisa ADRs trading on March 29, the last cent to R\$64.40. A senate panel was expected day of fiscal 1995, would serve index lost 1.3 per cent: Westpac were off \$1% at \$23%. to vote last night on a bill fell 11 cents to A\$5.27, Comas a support. Another big loser was Desc, regulating the opening of cellu-High-technology shares were monwealth Bank 8 cents to lower on selling by foreigners: Hitachi fell Y26 to Y984 as an industrial company, which lar phone and satellite services A\$9.93 and National Australia fell \$1's to \$18%. 11 cents to A\$11.27. to private competition. SAO PAULO was sharply reports that it had suspended In BUENOS AIRES the Mer-BANGKOK was also at an lower, with profit-taking seen val index had lost 17.7 or 3.2 production at one of its semieight-month low, with the SET index falling 6.89 to 1,181.05 in turnover of Bt4.95bn. conductor plants added to the pessimism. Canon lost Y140 to in the recently strong Telebras. per cent to 528.05. Y2,010, Toshiba fell Y16 to Y735 in spite of the general gloom, South Africa down sharply and Sony declined Y120 to banks were the main beneficia-¥6.990. ries of bargain hunting by Cars were weaker, with Nisdomestic investors. Bangkok Johannesburg feli sharply Johannesburg market had san Motor down Y9 to Y912. Bank's local stock rose Bt2 to Uncertainty over interest across the board as the market "crashed like a stone" follow-Bt228, in contrast to the fortook a beating from Monday's eign issue, which softened Bt2 ing Wall Street. He added that rates continued to weigh on drop on Wall Street. banks: Dai-lchi Kangyo Bank the immediate reaction of marto Bt336. The overall index finished ket players had been "to run fell Y40 to Y1,820 and Sumi-HONG KONG posted heavy losses, but closed off the ses-sion's low, with investors said 179.6 down at 6.628.4, while for cover" tomo Bank declined Y30 to the industrials index dropped De Beers retreated R5 to Y1.990. 226.2 to 7,788 and the golds close at R141. Gencor, which to be fearing further heavy Brokerage companies lost announced after the close that it had boosted its stake in ground on earnings fears due to the recent decline in trading index lost 23.3 et 1.844.3. A London-based analyst falls on Wall Street. The Hang Seng index lost pinned the loss to Monday's Ingwe Coal to 41.5 per cent, volumes on the Tokyo stock 172.15 et 10,627.98, having dipped 40 cents to R16.30 and dipped to 10,564.33, in turnover fall in equity prices in the US. exchange. Nomura Securities Ingwe shed 60 cents to R29.30. Another source said the fell Y20 to e new low for the up to HK\$6.3bn from HK\$3.3bn. FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuartes Goldman Sachs in co ational Limited, Goldman, Sochs & Co. and Standard & Poor's. The indices are compl World Induces are owned by FT-SE Inte anunction with the Faculty of Actuaries NATIONAL AND FRIDAY JULY Figures in parentheses show number of lines of stock Day's Change % Gross Div. Yield US Pound Local US Local Local Currency y % chg on day Dollar Sterling Currency 52 week 52 week Index High Low Starting Yen Index DM index Yen DM Index High 182.57 141.93 159.45 340.86 155.22 243.98 185.17 153.26 135.55 153.36 142.01 163.17 145.30 123.51 241.98 150.88 187.25 171.75 167.98 181.18 152.19 290.81 182.15 182.83 137.14 125.79 144.76 132.59 111.46 212.99 133.40 133.91 133.91 165.19 142.35 163,82 135.48 125.45 $\begin{array}{c} 0.9 \\ -0.24 \\ -2.8 \\ -0.8 \\ 0.9 \\ -1.0 \\ 0.9 \\ -1.0 \\ 0.9 \\ -1.0$ 196.05 179.83 163.54 142.27 212.18 198.73 175.72 177.87 198.04 -194.27 -0.9 0.0 185.74 Australia (79). Austria (24).... Belgium (27)... 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Hong Kong (59) 164.18 163.23 155.66 116.75 292.96 142.92 181.11 53.63 104.11 290.93 774.33 201.21 55.81 175.53 417.85 293.56 245.42 61.34 104.26 540.03 331.52 161 78 219.32 60.70 117.84 442.51 294.15 143.54 194.19 55.82 104.26 393.51 401.66 195.94 262.01 73.52 332.87 162.43 219.75 63.17 -0.1 -01 -13 .420 O9 417.39 451.19 348.81 380.98 292.87 242.37 88.33 104.11 538.01 204.84 Indonesia (27)...... Ireland (16)..... 290.82 274.04 235 88 241.02 84.53 184.68 67.22 137.75 77.79 -36 0.1 -0.3 -31 -0.8 -0.8 -0.4 1.0 Itely (59) .. 149.28 142.73 535.97 117.99 445.31 161.73 14811. Japan (107) Malaysia (107) 585.09 425.77 554.61 538.01 9290.42 224.50 61.98 222.10 276.10 257.21 337.35 189.50 1081.62 275 08 876.50 227.76 83.17 801.63 203.65 58.42 176.73 907.16 230.46 £3.84 200.00 9569.74 227.12 62.26 223.13 1325.65 791.99 299.80 245.79 84.71 75.94 256.94 222.24 1224,78 258,68 84,71 241,47 1110.35 Maxico (18).. Notherland (19) 76 51 240 66 202.30 376.21 332.93 167.28 New Zealand (15). Norway (35) - . 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Volatile movements in the US respective DM2.82 and DM2.50 to DM50.45 and DM41, while equity markets during the afternoon kept Continental Daimler was down DM1.60 at DM78.45 and Volkswagen off

markets under pressure. PARIS wilted under the pressure and, although recovering from the intra-day low of 1,975.68, the CAC-40 index finished well under the 2,000 level, off 40.00 at 1,989.51. Turnover came to FFr7.2bn.

There was movement in Eurotunnel, down 20 centimes. or 2.2 per cent, at FFr8.75 on news that the UK government was to lift restrictions on allowing P&O to collaborate with competitors on the cross-

Channel route. Renault shed FFr8 to FFr120 on disappointing sales data. Docks de France declined FFT9 to FFT1,218 as speculation continued about a possible counter-bid to Auchan's hostile

EUROPE

offer. Casino fell FFr5.10 to FFr199.80 on a report that it might combine with Tesco to engineer a rival offer.

FRANKFURT made a slight recovery in the late afternoon after the Dax index had closed earlier with e loss of 80.74, or 3.2 per cent, at 3,469.79, its lowest finishing level since early

The Ibis anded at 2,475.98. Turnover was DM11.2bn.

Bayer and BASF dropped a

DM16 at DM581 AMSTERDAM was under

pressure as the AEX index tumbled 10.97 to 528.27 in a hectic day's trading. Among the main highlights. Royal Dutch dropped F18.50 or 3.2 per cent to F1254.30 and

Unilever FI 6.50 to FI 236.10. Ahold, the international food retailer, fell FI 3.70 to FI 85.00 with US investors seen supporting the issue. On Tuesday the company said it had com-

THE DAY'S CHANGES % Change -3.3 -3.0 -2.2 -2.1 -2.1 Zurich. -2.0 -1.8

Heisinki -1.7 -1.5 -1.5 Copenhager pleted its global offering of 36m

shares in the international and ZURICH fell through support at around 3,680 during a ses-

THE DAY'S CHANGES

% Change

-22

-1.8

-1.8

-18

-1.6

-1.4

-1.0

-1.0

-0.6

-0.2

-0.1

FT-SE Actuaries Share In THE EUROPEAN SERIES Jul 16 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hours changes

FT-6E Euroback 100 1629.34 1827.53 1825.49 1820.54 1819.46 1821.00 1824.37 1824.77 FT-6E Euroback 200 1672.13 1870.39 1886.50 1882.47 1880.75 1865.88 1865.79 1886.50 Jul 15 Jul 12 Jul 11 JM 10 34.0 1664.07 1708.17 1675.53 1715.71 FT-SE Earchack 100 FT-SE Earchack 200 1683.00 1730.09 1890.90 1688.63 Bess view 1000 (25/10/00: Highlin: 100 - 1930.02: 200 - 1672.94 Lowider: 100 - 1917.25 200 - 1652.31. † Partiel

sion that was heavily influbounce higher if the conditions enced by derivatives linked required by the commission for transactions, and the SMI their union did not prove unduly onerous. index, down more than 110

tread. 610.90 hut Mediaset jumped L265, or 3.6 per cent, to L7,581 on news that it would enter the Morgan Stanley Italy index on July 29. BRUSSELS witnessed Electrabel, the electricity utility, bucking the negative trend ending the day BF110 higher at BFr6.790. Electrabel has the

highest market capitalisation on the bourse. The Bel-20 index closed 1.5 per cent lower at 1,667.77 on turnover of BFr3bn. COPENHAGEN was pulled

off its intra day low in the final hour of trading. The KFX index was finally

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1.74 off at 115.55, after falling as low as 114.79, with turnover at DKr652m. TeleDanmark. the telecommunications operator, was the most heavily traded issue and ended down DKr1 at DKr282

VIENNA hit its lowest level in six months, with the ATX index losing 18.89 to 1,031.00, up from a session's low of 1,025.52. Stahl fell Sch17.8, or 5.3 per cent, to 319.20.

WARSAW had closed before the central bank announced a cut in its Lombard and discount rates. The Wig index lost 297.4 to 13.096.9, and turnover fell 20.7 per cent.

ISTANBUL recouped some of its early loss on selective demand in the afternoon. The composite index was off 250.77 to 68,404.22, after losing 1 per cent in the morning. Turnover rose to TL4,950bn from Monday's TL4,400bn.

BUDAPEST fell for the sixth consecutive session as the BUX index shed 105.95 to 3,077.79. Molmolb, the oll and gas company, slid 10 per cent to Ft1.470, while Richter, a drugs maker, lost Ft50 to Ft6,200.

Written and edited by Michael Morgan, John Pitt and John Diudiu

MILAN remained under prespoints at one stage, finished a net 77.3 off at 3,678.1. sure from concerns over the Nestlé was SFr36 lower at government's fragility, with only Mediaset, which made its debut on the bourse on Mon-SFr1,430 as its first-half sales failed to match many expectations. While analysts said that day, bucking the downward they planned to keep earlier The Comit index eld 18.91 to sts for sales and profits

for tha full year, they ques-tioned why sales volume in the first six months, excluding acquisitions and divestments, grew by only 3.6 per cent, com-pared with forecasts that had

ranged as high as 5 per cent. The Novartis partners fell in line with the market ahead of approval, expected today, from the European Commission for their merger plan. Ciba shed SFr31 to SFr1,493 and Sandoz

99.6m shares worth Rp234.8bn.

Domestics remained interested

in property shares, such as

Duta Anggada Realty, up

Rp300 to Rp2,275, and Dhar-

mala Intiland, which gained

Rp75 to Rp2,175 on merger

COLOMBO was heavily sold .

in financials and diversified

blue chips, The All Share Index

receded 9.9 to 560.6 in turnover

seen as buyers, however.

107.02 to 5,955.5.

of SLRs8.1m. Foreigners were

rumours

was SFr37 lower at SFr1.394 althongh one analyst suggested that both could

Tumbling Nikkei sees fourth largest daily loss of year 5.68 to 573.32 in volume of forecast of 5.8 per cent. The electronics index fell 2.2 per cent, with Taiwan Semiconductor sliding T\$3, or 5.66 per cent, to T\$50, and United Microelectronics losing T\$1.30. shares or 4.9 per cent, to T\$34.70. SECUL edged down to another low for the year, and the composite index closed 1.45

off at \$12.66 after rebounding from a low of 800.42. New York's falls hurt some technology linked shares. Tri-gem Computer lost Won1,300 to

TAIPEI finished at its lowest Won30,500 and LG Information point since the start of June. and Communication fell The weighted index declined Won2,500 to Won100,000. SINGAPORE was flat in the absence of any compelling rea-There was some disappointing domestic economic news son to buy, and with foreign funds sidelined pending a betwith the release of data showing that GDP had grown by ter understanding on the 5.31 per cent in the first effects of the technology secquarter, down from an official tor'e slowdown in the US.

Reliance bucked the trend rallying Rs7.5 to Rs203.75 on KUALA LUMPUE ran into profit-taking in some of the market's recent winners and the composite index finished

WELLINGTON saw thin trading volume as the NZSE-40 Capital index surrendered 28.76 to 2,061.27.

retreated 48,99 to 3,199.32.

FT Conference 29 & 30 August 1996 Speakers will include: Mr Robert Ayling Dr Vance Coffman FENANCUAL TÍMES Chief Executive Officer President & Chief Operating Officer British Airways Plc Lockheed Martin Conterences Mr Stuart I Oran Mr Louis Gailois Executive Vice President Chairman and Chief Executive Officer Corporate Affairs & General Aerospatiale World Counsel United Airlines **Dr Manfred Bischoff** Mr David Hinson Chairman of the Board of Aerospace Management Daimier Benz Aerospace Administrator US Federal Aviation Administration Mr Mike Turner and Air Mr Robert E Brown Chairman, Commercial Aerospace President British Aerospace pic Bombardier Aerospace Group -North America Mr Richard R Albrecht Transport Executive Vice President -Mr Herb Lanese Business Acouisition President McDonnell Douglas Aerospace Boeing Commercial Airplane Group Mr Jürgen Thomas Senior Vice President, Large Mr Colin Green Managing Director, Aerospace Group Aircraft Division Competitive Roils-Royce pic Airbus Industrie The organisers reserve the right to aller the p THE ES MAY DO DOCORSON Supported by strategies for the IN ASSOCIATION WITH THE SOCIETY OF BRITISH AEROSPACE COMPANIES DERA Issues to be discussed include: new century Tha emergence of aerospace industry 'giants' - how should Europe respond? The implications of an emerging regional aircraft manufacturing industry in Asia The next generation aircraft - financial and technological challenges Outlook for the international defence industry Liberalising aviation - how will deregulation unfold in Europe? The role of the 'independent' airlines in the restructuring of the industry London The future of air traffic control - can 'free flight' be achieved? 29 & 30 August 1996 New Airport concepts for the 21st century PARAMETER AND A CONTRACTOR ce Conference Mr/Mrs/Miss/Ms/Dr/Other FEES ARE PAYABLE IN ADVANCE (datate as appropriate) Please reserve one place at the rate of £893.00 (£760.00 plus VAT) Please note that as the conference is being held in the UK, all First Name registrants are fable to pay Value Added Tax, A VAT receipt will be sent on payment of the registration fee. Sumame Cheque anciosed made payable to FT Conferences Bank Transfer to: FT Conferences, Midland Bank plo, Gity of London Corporate Office, Account Number 71009095 Position Sort Code 40 02 59 International, SWIFT Code MIDLGB22 Company/Organisation (please quote delegate name as reference Please charge my ANEX/MesterCard/Visa with £ Card No: · . . Citv Expiry Date Signature of Carcholder Country est be received in writing by Township, 16 August 1996, and here a submittee detroute is offered. Allor this date, the full Signed tion you provide will be held be our database and may be used excluded companies", products, and for held party mailings 171 896 2626 Fax: #44, 171 896 2698 3691

The Straits Times Industrial index finished 1.35 softer at 2,179.45 in thin volume of 95.7m

BOMBAY was led sharply lower by falls in cement and steel shares after rail freight charges were raised by 10 per cent. The BSE 30-share index lost 67.44 at 3,644.93, having initially risen to 3,746.58.

10.64 down at 1,123.77. MANILA's composite index

year in response to the overnight fall on Wall Street, writes Emiko Terazono in Tokyo. forts. The 225-issne average shed 347.07 to 21,406.35, after moving Speculative stocks rose; TYK, a firebrick manufacturer, between 21,362.94 and 21,636.76. Monday's slide in high-technology stocks on Wall Street hit electricals and semiconductor

Volume was 302m shares, against 234m. The Topix index of all first section stocks fell 18.36, or 1.1 per cent, to 1.626.11 and the Nikkel 300 lost 3.69 to 300.72. Declines led advances

Roundup regional markets.

حكذامن المسطل

year of Y1.960 and Nikko Securities Y100 to Y1,110. On the positive side, Japan The Nikkei registered its fourth largest daily loss of the Airlines gained Y12 to Y905 on purchases by foreign brokers who were encouraged by the

company's rationalisation

May.

gained Y60 to Y1,070 and Sansui Electric Y16 to Y290. in Osaka, the OSE average fell 198.31 to 22.676.95 in volume of 20.6m shares. Nintendo, the video game player, ended

US influences dominated

SYDNEY tumbled to its lowest closing level in eight

lakarta Samil

hardest hit by selling, taking the Hang Seng Properties sub-index down 389 to 19,788. Sun Hung Kai Properties shed HK\$2 to HK\$72.25 and Henderson Land HK\$1.50 to HK\$55.25.

months. The All Ordinaries index, down by more than 2 per cent in the first 30 minutes, finished 46.5 weaker at 2,100.6 in turnover of A\$967.9m. The decline was the heaviest one-

Y260 off at Y7,370.

long Kond Wellingtor Karachi.... Kuala Lumpur_ Bangkok. Singapore.

Sydney

Manila

Bombay.

The property sector was

JAKARTA'e JSX index fell

Mileo...

Frankfurt. Paris. Amsterdan Stockholm enna

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